

2022

2023

2024

Steady progressing

TOWARD THE FUTURE

2023
ANNUAL REPORT

COMPANION - SHARING
with Valued clients for more than 28 years.

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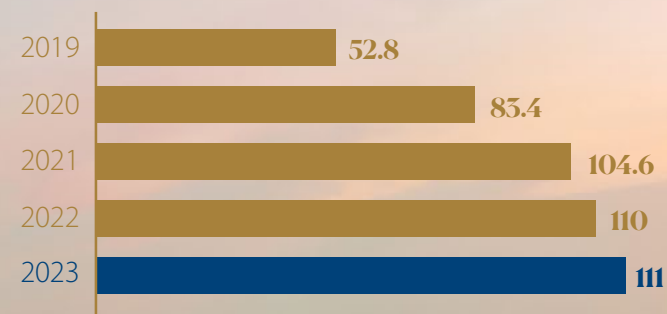
2023 AT A GLANCE



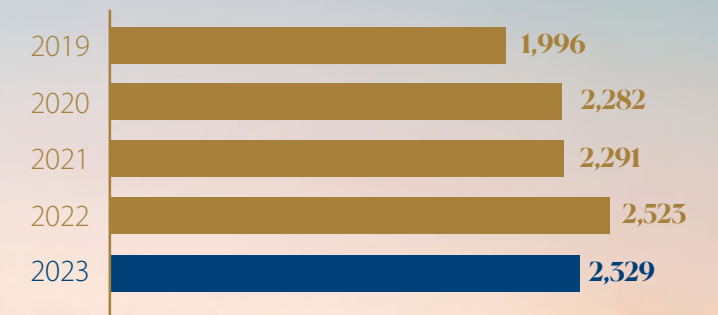
GROSS WRITTEN PREMIUM IN 2023 (billion VND)



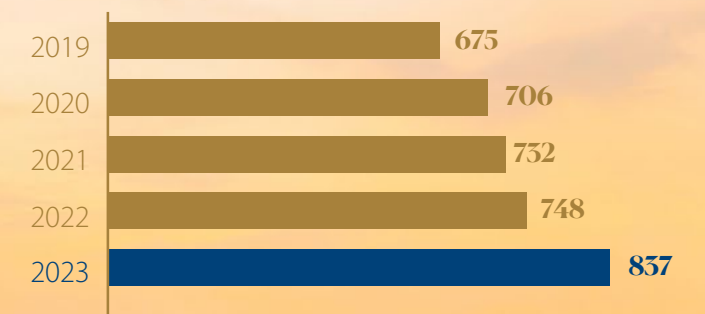
PROFIT BEFORE TAX (billion VND)



TOTAL ASSETS (billion VND)



OWNER'S EQUITY (billion VND)



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Esteemed Shareholders, Clients, Partners, and all Employees,

On behalf of the Board of Directors and the executive team of Bao Long Insurance Corporation (Bao Long), I would like to sincerely greet and thank our Esteemed Clients, Partners, Shareholders, and all Employees of Bao Long for accompanying us for many years.

Thanks to the high determination of the staff and the support of Esteemed Clients, Partners, and Shareholders, as well as the steady will of Bao Long's Board of Directors, we have overcome any obstacles. In 2023, Bao Long demonstrated the resilience of a strong brand by navigating the turbulence of times and achieving positive results.

By the end of 2023, Bao Long's Net revenue from insurance activities was 1,258 billion VND, and the profit before tax reached 111,018 billion VND, completing 111% of the plan. The owner's equity reached 836.904 billion VND, marking a 12% increase compared to 2022. General and administrative expenses decreased by 7% to 244.7 billion VND in 2023.

Vietnam's economy is poised to encounter numerous hurdles and complexities as it is entering 2024. The increasing economic openness exposes it to a web of interconnected effects, amplifying the challenges it must confront. Bao Long is committed to conveying a message of resilience and readiness to embrace the future with enhanced values, encapsulated in the motto "Steadily progressing towards the future." Alongside ensuring operational efficiency, Bao Long has actively seized opportunities to revive the market, adapting flexibly and consistently innovating its products and services. Through the optimization of its organizational structure and the implementation of rigorous professional training programs, Bao Long

has bolstered the caliber of its workforce and ignited a momentum for development. Moreover, the company remains steadfast in its commitment to implementing strategies aimed at enhancing the market, refining its products, and elevating the quality of client services.

Bao Long has constantly improved services and listened to provide clients with the best experiences for 28 years of establishment and development. Thanks to the right strategy, Bao Long has achieved increasing success and will continue to reach new heights in the future.

In the past year, Bao Long was honored to receive the award: Vietnamese Strong Brand; Top 500 Largest Vietnamese Enterprises by the Fortune Model. This is an affirmation of the quality, prestige, and strength of the Bao Long brand in the Vietnamese market.

On behalf of the Board of Directors and Executive Board of Bao Long Insurance Joint Stock Corporation (Bao Long), I would like to extend a warm message to our esteemed Customers, Partners, Shareholders, and all Bao Long Employees, conveying our respectful greetings.

Wishing all of you good health, happiness, and success!

Best regards



NGUYEN THANH LONG
Chairman Of The Board Of Directors





01

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

Embracing **THE NEW JOURNEY** *with Confidence*

In 2023, Bao Long showcased the courage of a resilient brand that not only weathered all storms but also achieved favorable business outcomes

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INTRODUCTION OF BAO LONG INSURANCE CORPORATION

THE OVERVIEW OF BAO LONG INSURANCE CORPORATION

Bao Long Insurance Joint Stock Corporation, originally known as Nha Rong Insurance Joint Stock Company, was established and launched into the insurance market on July 11, 1995.

The Ministry of Finance issued Bao Long Certificate No. 05TC/GCN, confirming its eligibility and conditions for insurance business activities. Bao Long holds the distinction of being Vietnam's first joint-stock company to operate in the non-life insurance sector.

On May 14, 2012, the Ministry of Finance issued Adjustment Certificate No. 05/GPĐC16/KDBH, approving the renaming of Nha Rong Insurance Joint Stock Company to Bao Long Insurance Joint Stock Corporation (Bao Long).

With 28 years of operation and development, Bao Long has successfully met all insurance demands of clients. It boasts a network of 46 member companies, nearly 1000 insurance agents, and demonstrates solid financial capacity, along with a professional and experienced staff.

INFORMATION OF BAO LONG INSURANCE CORPORATION

International name	BAO LONG INSURANCE CORPORATION
Transaction name	BẢO HIỂM BẢO LONG
Abbreviation name	BẢO LONG
Business Registration Certificate No	059614 registered on 2 August 1995 issued by Ho Chi Minh City Department of Planning and Investment (formerly known as Ho Chi Minh City's Committee of Planning).
Address	185 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.
Telephone Number	(84.28) 38 239 219
Fax	(84.28) 38 228 967
Website	www.baolonginsurance.com.vn
Transaction account	156 01 0126637 0001 Saigon Commercial Bank (SCB) – Pham Ngoc Thach Branch, HCMC.
Charter Capital	600.000.000.000 VND (Six hundred billion VND)

INTRODUCTION OF BAO LONG INSURANCE CORPORATION

SLOGAN

COMPANION - SHARING

Bao Long has been constantly improving to bring the best services to clients. Along with Vietnam's economic development, Bao Long has been happy to accompany Vietnamese investors to expand the insurance market to regional countries such as Laos, Cambodia, and Myanmar.



VISION

To become one of the most trusted insurance companies.



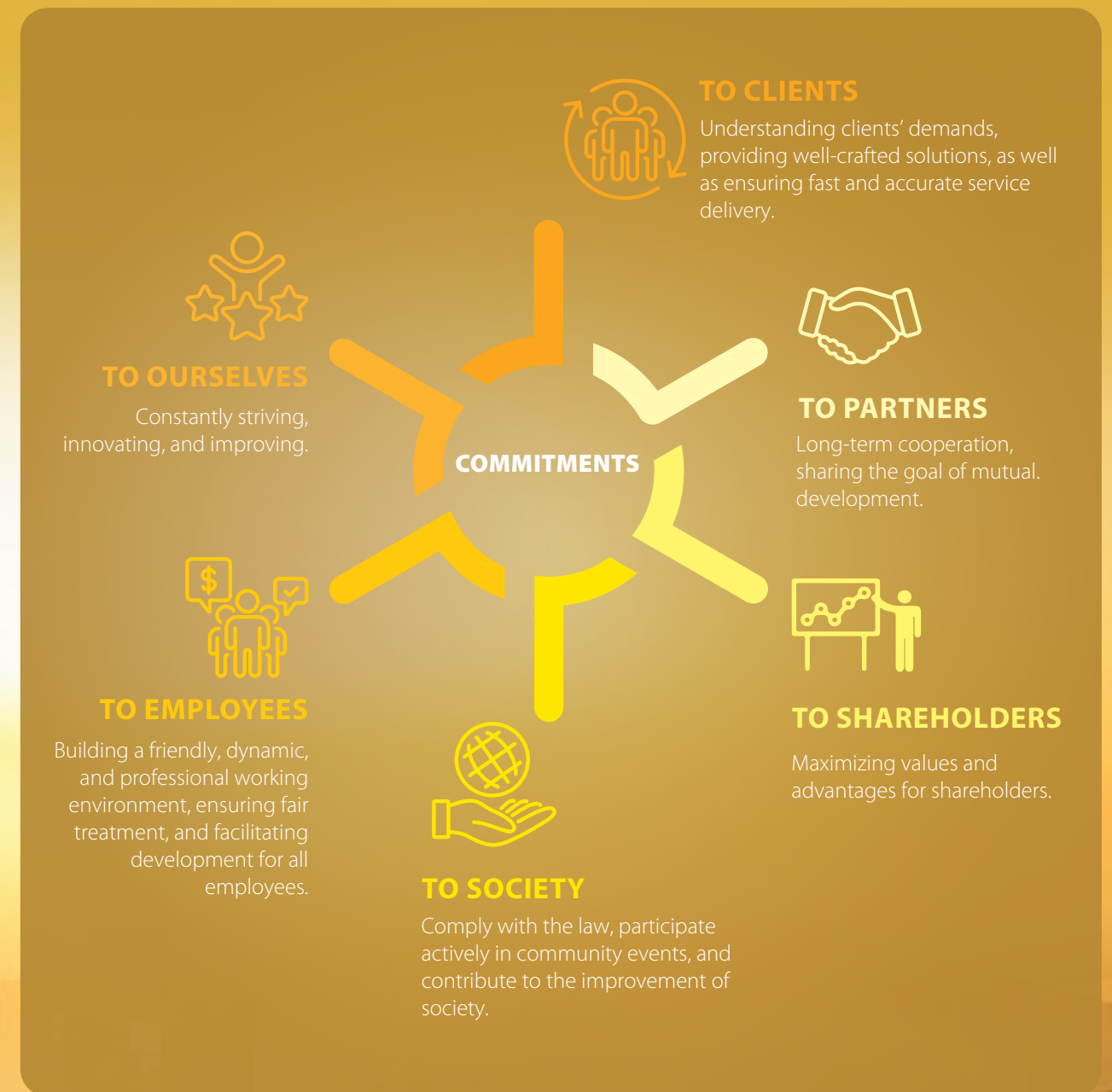
MISSION

To create a peaceful and prosperous community.



CORE VALUES

- Person-centered
- Righteous staf
- Constantly innovating



NETWORK



TOTAL
SUBSIDIARIES

46

COMPANIES



TOTAL INSURANCE AGENTS
NATIONWIDE

~1,000

INSURANCE AGENTS



TOTAL TRANSACTION
POINTS

230

TRANSACTION
POINTS

PARACEL ISLANDS

SPRATLY ISLANDS

SHAREHOLDERS AND PARTNERS

SHAREHOLDERS

Bao Long is honored to have shareholders being prestigious organizations in the fields of banking, finance, insurance, and services in Vietnam. Currently, Vietnam Commercial Joint Stock Export Import Bank (Eximbank), and Saigon Joint Stock Commercial Bank (SCB) are the major shareholders of Bao Long.

PARTNERS

During the journey of trading insurance, Bao Long is honored to collaborate with major partners in many different fields such as:

- ☆ **Banking:** Leading banks such as Sacombank, TPBank, Eximbank, OCB, BVBank, Vietbank, KSBank, ...
- ☆ **Traditional insurance distribution channels:** The leading brokerage companies in market such as Aon, Marsh, Willis Towers Watson, ...
- ☆ **Non-traditional insurance distribution channels, digitizing personal insurance products:** Viettel, MSH, Pharmacy, Momo, Shopee, ...
- ☆ **Reinsurance:** In addition, Bao Long has cooperated very effectively and received strong support from major reinsurers in the world such as CCR (Caisse Centrale de Reassurance), Swiss Re, Munich Re, ACR; Lloyd's syndicate, QBE, AIG, ...



ESTABLISHMENT AND DEVELOPMENT HISTORY

1995

On July 11, 1995, Bao Long Insurance Joint Stock Corporation (previously known as Nha Rong Insurance Joint Stock Company) was founded and began operations. Bao Long was the first insurance JSC operating in Vietnam's non-life insurance field.

2013

In 2013, Bao Long expanded the business network by establishing 6 more member units, increasing total member units of Bao Long to 19 units.

2012

On May 14, 2012, the Ministry of Finance issued Amended License No.05/GPDC16/KDBH to approve the re-branding of Nha Rong Insurance JSC into Bao Long Insurance Corporation.

2014

The year 2014 marks a watershed moment for Bao Long, as the shareholder structure undergoes significant changes. On April 14, 2014, The Ministry of Finance approved the establishment and operation license No. 71/GP/KDBH approving Saigon Commercial Joint Stock Bank to become a strategic shareholder of Bao Long. Bao Long added two additional member units this year, bringing the total to 21.

2015

On December 11, 2015, over 40.3 million shares of Bao Long Insurance Corporation (CPs) were officially traded on UPCOM, with stock code BLI. In the same year, Bao Long celebrated its 20th anniversary and enlarged charter capital to 404 billion VND, established 9 more member units to its total of 30. Bao Long also was honored to earn the award "Best Insurance Service in Vietnam 2015" voted by the UK's Global Banking and Finance Review Awards.

2017

On April 7, 2017, Bao Long officially enhanced its charter capital from VND 500 billion to VND 600 billion according to the Adjustment License No. 71/GPDC18/KDBH issued by the Ministry of Finance. In the same year, Bao Long established 05 more branches, increased total branches to 46 and continued to receive the TOP 10 Most Prestigious Insurance Company.

2016

Bao Long continued to increase charter capital from 404 billion VND to 500 billion VND according to the amended license No. 71/GPD9C9/KDBH issued by the Ministry of Finance, established 11 more member units, and raised its total to 41. In 2016, Bao Long was honored to be voted as TOP 10 Most Prestigious Insurance Company in Vietnam.

2018

With the objective of CHANGE TO REACH NEW HEIGHTS, Bao Long achieved a remarkable revenue of 1,092 billion VND, exceeding the threshold of 1,000 billion VND, and recording Bao Long's new height in the Vietnam insurance market. This is an important advancement toward the goal of 2,000 billion VND company in 2022 according to the strategy approved by GMS.

2019

In 2019, Bao Long continued to strengthen the organizational structure, and segmenting for business operations into 2 regional business centers and 9 regions stretching from North to South. Bao Long continued to be honored as TOP 10 Most Prestigious Insurance Company in Vietnam and Vietnam Strong Brand Name.

2020

Bao Long marked the 25th anniversary by many outstanding activities such as the successful organization of the talk show "Creating a Peaceful and prosperous community", the implementation of the promotional program "Bao Long - For a peaceful and prosperous community", and the launch of the product package for international cancer treatment named Global Cancer Care under the program "Bao Long - Our attention on you", as well as numerous other community-oriented activities. Bao Long has been honored to receive the Top 10 ASEAN Strong Brands and Vietnam Trust & Use Brand awards.

2021

In 2021, Bao Long has consolidated the executive team, launched several products and services under international quality, and focused on digital media coverage. Bao Long has been honored to receive Top 10 Vietnamese Strong Brands and Top 10 ASEAN Strong Brands.

2022

Bao Long has constantly strengthened the executive team as well as sought and developed the sales team with many HR support programs. Besides, the training of human resources with an experienced, and professional knowledge team in consulting for clients has focused on enhancing. Bao Long has been honored to receive Top 10 Vietnamese Strong Brands and Top 10 Good Quality Products Trusted by Vietnamese.

2023

In 2023, Bao Long established Business Centers in key areas to expand the business development and client network. In addition, Bao Long also adjusted and consolidated the operations of the human resources apparatus, focusing on training and nominating personnel to participate in professional certification exams according to regulations of the Ministry of Finance to perfect knowledge and skills of human resources. Bao Long was honored to receive the awards of Top 10 Strong Brands in Vietnam, and Top 500 Largest Enterprises in Vietnam.

SHARES AND SHAREHOLDERS INFORMATION



CHARTER CAPITAL IN 2023

600 Billion VND

SHARES INFORMATION

On December 31, 2023:

- ☆ **Stock's name:**
BAO LONG INSURANCE CORPORATION STOCKS
- ☆ **Charter capital:**
600,000,000,000 VND
- ☆ **Owner's equity:**
600,000,000,000 VND
- ☆ **Outstanding shares:**
59,999,474 shares
- ☆ **Treasury shares:** 526
- ☆ **Par value share:**
10,000 VND/share
- ☆ **Number of listed shares:**
60,000,000 shares

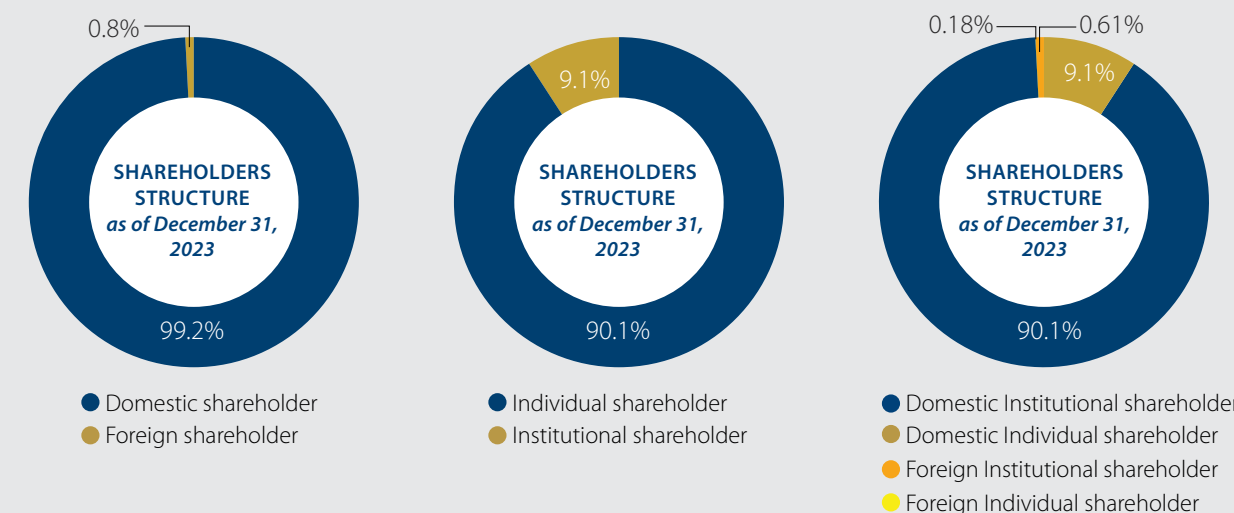
SHAREHOLDERS STRUCTURE

Classified by domestic and foreign shareholders as of December 31, 2023

Item	Domestic		Foreign		Total	
	Shares	% Charter capital	Shares	% Charter capital	Shares	% Charter capital
Individual	5,441,410	9.1%	109,888	0.18%	5,551,298	9.25%
Institution	54,081,449	90.1%	367,253	0.61%	54,448,702	90.75%
Total	59,522,859	99.2%	477,141	0.8%	60,000,000	100%

Classified by major shareholders (form 5% or more) as of December 31, 2023

Shareholder name	Shareholding (shares)	Ration (%)
Saigon Commercial Joint Stock Bank (SCB)	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank (Eximbank)	3,903,651	6.51%
Other shareholders	7,013,481	11.69%
Total	59,999,474	100%



2023 HIGHLIGHTS

In 2023, the whole world faced many challenges in the economy as well as a remarkable transformation in technology. Bao Long also officially entered the first year of implementing a new business strategy, starting a new journey with advances from a solid foundation.

WELCOMING THE NEW YEAR

At the start of the New Year, Bao Long's Board of Directors visited the Head Office as well as Member Units throughout the system to provide encouragement and share New Year's wishes filled with hope.



MARCH/2023
20th

Bao Long Insurance successfully organized the event "Potential Leadership Conference" for Deputy Directors and Department Heads from all units and departments nationwide to organize training for individuals with potential skills and qualities in managing and guiding Bao Long's future team



APRIL/2023
16th

On April 16, 2023, Bao Long was honored at the 2023 National Strong Brand Announcement Ceremony by the Asian Industry Information Association (AIPA), Anti-Counterfeit Center, Anti-Counterfeit and Trade Protection Association organized in coordination with international organizations.



JUNE/2023
30th

On June 30, 2023, Bao Long Insurance Joint Stock Corporation (Bao Long) successfully organized the 2023 Annual General Meeting of Shareholders with the participation of leaders including members of the Board of Directors, the Supervisory Board, the Board of Management and shareholders of Bao Long.



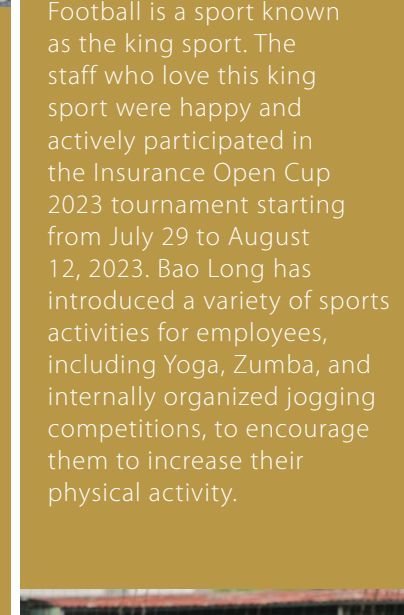
JULY/2023
11th

On July 11, 2023, Bao Long successfully organized the 2023 Annual Summary Conference at Headquarters with the participation of Leaders throughout the system. At this ceremony, the General Director summarized implementation activities for 5 years (2018 - 2023) and awarded individuals with outstanding and remarkable achievements.



AUGUST/2023
12th

Football is a sport known as the king sport. The staff who love this king sport were happy and actively participated in the Insurance Open Cup 2023 tournament starting from July 29 to August 12, 2023. Bao Long has introduced a variety of sports activities for employees, including Yoga, Zumba, and internally organized jogging competitions, to encourage them to increase their physical activity.



OCTOBER/2023
19th

On October 19, 2023, Bao Long officially signed a cooperation agreement with Medici Insurance to launch the new product "Countless Happy Sounds" which was widely sold nationwide through agent channels as well as online sales through devices.



JANUARY/2024
18th

Bao Long was honored to receive the award of Top 500 largest Vietnamese enterprises in 2023 - according to the Fortune 500 model organized by Vietnamnet online newspaper.



THE AWARDS



★ 2006

Golden cup "Vietnamese Brand".

★ 2009

Certificate of "Merit for enterprises having outstanding contributions to the development and improvement of Vietnam insurance market's operational efficiency".

★ 2012

Top 20 "The Vietnam Golden Service".

★ 2015

Certificate of Merit from the Ministry of Finance "For many achievements in business activities, contributing to building and developing the insurance market in the period from 2010 to 2015".

The Trophy and Certificate of "Vietnam's Best Insurance Service" voted by UK's Global Banking & Finance Review.

★ 2016

The Trophy and Certificate of "Strong Vietnam Trade in 2015" voted by the Vietnam Economic Times.

Top 10 "Prestige Insurance Company of Vietnam".

★ 2017

The Trophy and Certificate of "Strong Vietnam Trade in 2016" voted by the Vietnam Economic Times.

Top 10 "Prestige Insurance Company of Vietnam".

Top 20 "Sustainable Development Brand".

Top 20 "High-quality products and services 2017 for Bao Tam An insurance product".

★ 2018

The Trophy and Certificate of "Strong Vietnam Trade for 3 years consistently" voted by the Vietnam Economic Times.

Top 10 "Most prestigious Vietnam insurance companies in three consecutive years".

Top 500 "Vietnam's Major Businesses - Fortune 500 Model 4 years of continuous service".

★ 2019

The Trophy and Certificate of "Strong Vietnam Trade" voted by the Vietnam Economic Times.

The Trophy of "Vietnam Use and Trust Branding".

Top 500 "The Vietnam's Fastest Growing Company - Fortune 500 Model".

★ 2020

The Trophy and Certificate of "Strong ASEAN Trade".

The Trophy of "Vietnam Use and Trust Branding".

Top 500 "The Vietnam's Major Businesses - Fortune 500 Model".

★ 2021

The Trophy and Certificate of "Strong ASEAN Trade".

The Trophy and Certificate of "Strong Vietnam Trade".

The Trophy of "Vietnam Use and Trust Branding".

Top 500 "The Vietnam's Major Businesses - Fortune 500 Model".

Top 500 "The Vietnam's Fastest Growing Company - Fortune 500 Model".

★ 2022

The Trophy and Certificate of "Strong Vietnam Trade".

Top 10 "Excellent Products Trusted and Used By Vietnamese 2022".

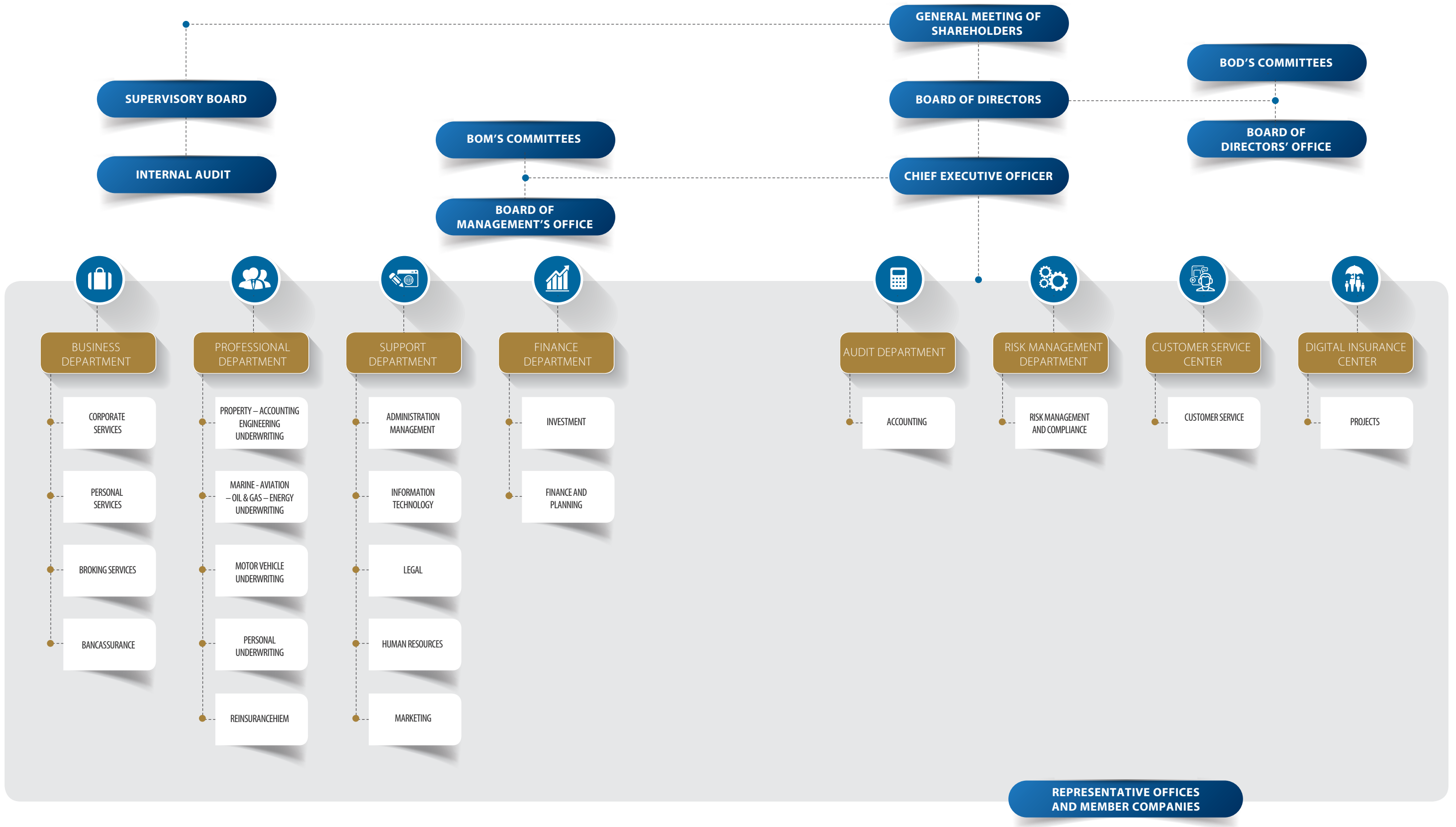
★ 2023

The Trophy and Certificate of "Strong Vietnam Trade".

Top 500 "The Vietnam's Major Businesses - Fortune 500 Model".



ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS



MR. NGUYEN THANH LONG

Chairman of Board of Directors

Mr. Nguyen Thanh Long graduated from Nguyen Ai Quoc 2 School with a Bachelor of Commerce in Economics and a course in advanced political theory.

Mr. Nguyen Thanh Long was previously the General Director of the Saigon Jewelry Company (SJC), Chairman of the Board of Directors of the Vietnam Import-Export Commercial Joint Stock Bank (Eximbank), and Chairman of the Board of Directors of Rong Viet Securities Joint Stock Company (VDSC).

Mr. Nguyen Thanh Long is currently the Chairman of the Board of Directors of Bao Long Insurance Corporation, as well as the Vice Chairman of the Board of Directors of Asia Commercial Joint Stock Bank (ACB)

MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors cum CEO

Mr. Phan Quoc Dung graduated in Marine Engineering and the post-graduate program of Fulbright Applied Economics university.

Mr. Phan Quoc Dung held various positions such as Head of Marine Department, Chief underwriting Office, Head of Property & Engineering Department, Deputy Director of Bao Minh Transaction Office, Director of Bao Minh Ben Thanh. Mr. Dung was CEO of Vien Dong Insurance Corporation, CEO of GNT Vietnam, Deputy CEO of Jardine Lloyd's Thompson Insurance Broker.

Currently, Mr. Phan Quoc Dung is a Standing Vice Chairman of BOD cum CEO of Bao Long Insurance Corporation.



MR. NGUYEN VAN HUNG

Vice Chairman of Board of Directors

Mr. Nguyen Van Hung earned a bachelor's degree in finance and banking before enrolling in the Fulbright Graduate Program in Applied Economics.

Mr. Nguyen Van Hung previously worked for the Vietnam Bank for Industry and Trade; Saigon Commercial Joint Stock Bank (SCB), where he held the positions of Deputy Director of An Dong Branch, Head of Deposit and Savings Department Head Office, Head of Capital Resources and Foreign Exchange Department Head Office, Chief Accountant Head Office, and Deputy General Director of Saigon Commercial Joint Stock Bank (SCB).

Mr. Nguyen Van Hung is currently the Vice Chairman of the Board of Directors of Bao Long Insurance Corporation, as well as the Deputy General Director in charge of the Accounting Division and the Chief Accountant of Saigon Commercial Joint Stock Bank.



BOARD OF DIRECTORS



MS. PHAM MINH CHAM
Member of the Board of Directors
cum Vice Chief Executive Officer

Ms. Pham Minh Cham is a member of the Association of Chartered Certified Accountants and holds a bachelor's degree in accounting and auditing from National Economics University (ACCA).

Ms. Pham Minh Cham previously worked for Ernst & Young Vietnam Co., Ltd. as the Audit Head of the Finance and Banking Division.

Currently, Ms. Pham Minh Cham holds the position of Member of BOD cum Vice CEO of Bao Long Insurance Corporation.

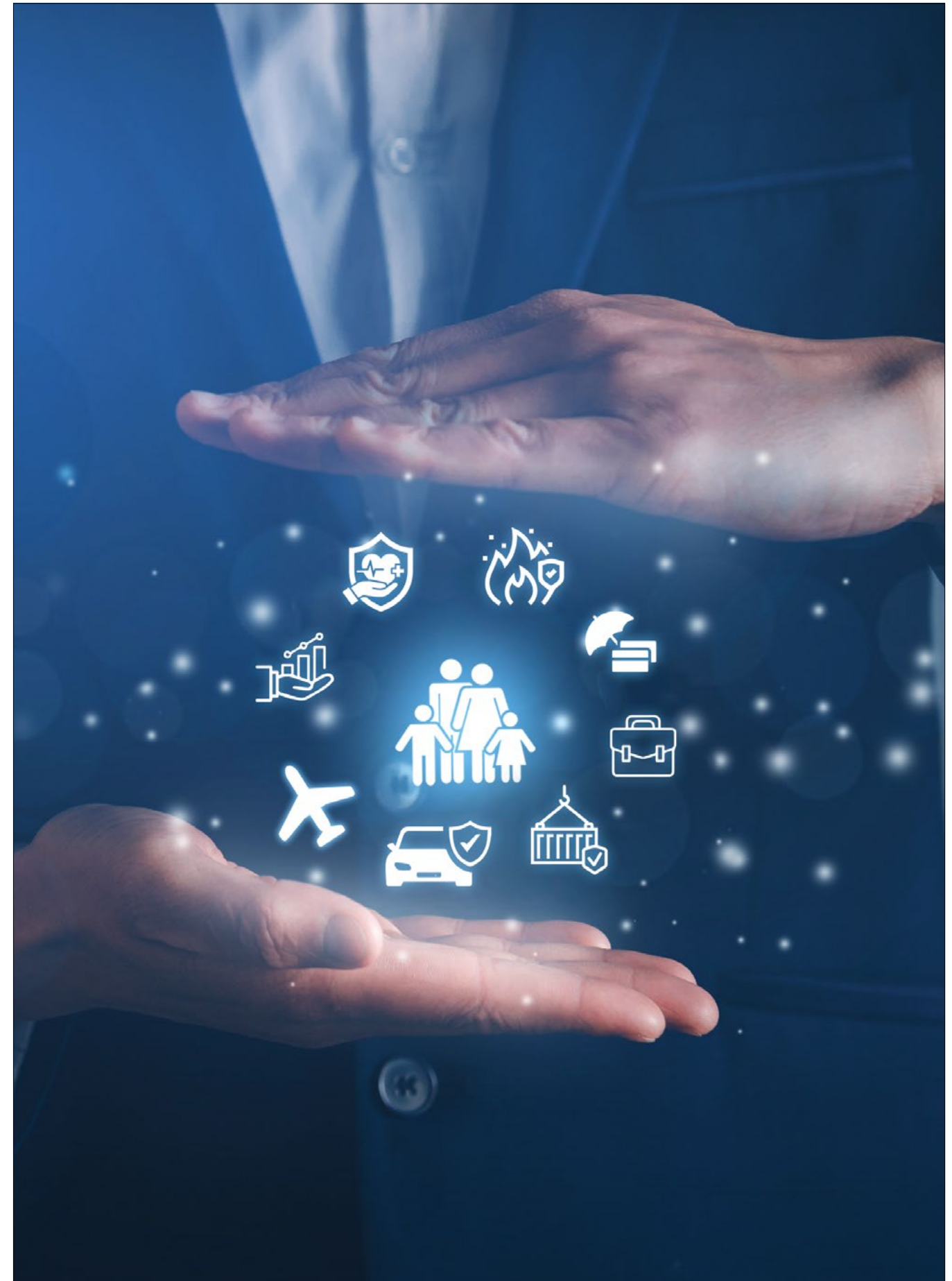


MR. LAI QUOC PHONG
Member of the Board of Directors

Mr. Lai Quoc Phong graduated with a Master of Finance from the University of Michigan and a Master of Law from St. Thomas University College of Law, USA.

Mr. Phong has 27 years of experience in the field of Finance and has held many positions such as Chief Financial Officer, Chairman of the Members' Council, and General Director of enterprises.

Mr. Lai Quoc Phong is currently holding the position of Chairman of the Board of Members and General Director of Nikko Ventures Co., Ltd.



SUPERVISORY BOARD



MS. LE THI THANH BINH
Head of Supervisory Board

Ms. Le Thi Thanh Binh holds a Master Degree in Economics from University of Economics Ho Chi Minh City, and is a member of ACCA.

Ms. Le Thi Thanh Binh previously worked at Bao Long as Deputy Head of Accounting, Head of Auditing and Internal Audit, Director of Auditing and Internal Audit, and Member of the Supervisory Board.

Ms. Le Thi Thanh Binh is now the Head of the Bao Long Insurance Corporation's Supervisory Board.

MS. NGUYEN THI TUONG VY
Member of Supervisory Board

Ms. Nguyen Thi Tuong Vy holds a Bachelor of Economics.

Ms. Nguyen Thi Tuong Vy has had many years of experience in finance and banking, and held positions such as Deputy Head of Internal Audit Department, BOS Member of Vietnam Tin Nghia Bank; Senior Staff of the BOS of Saigon Commercial Joint Stock Bank.

Ms. Nguyen Thi Tuong Vy is now a member of the Supervisory Board of Bao Long Insurance Corporation and Saigon Commercial Joint Stock Bank's Deputy Head of Internal Audit.



MR. VO HOANG DUY TRINH

Member of Supervisory Board

Mr. Vo Hoang Duy Trinh holds a Bachelor of Banking from Banking University and Bachelor of General Law - Tra Vinh University

Mr. Vo Hoang Duy Trinh has worked at Saigon Commercial Joint Stock Bank for over 12 years, held key positions such as Deputy Manager of Operational Risk Management Department, and Director of Operational Risk Management Department at Saigon Commercial Joint Stock Company.

Currently, Mr. Vo Hoang Duy Trinh is a Member of the Supervisory Board of Bao Long Insurance Corporation, and Director of the Professional Training Department at Saigon Commercial Joint Stock Bank.



MR. TON THAT DIEN KHOA

Member of Supervisory Board

Mr. Ton That Dien Khoa graduated with a Master of Economics.

Mr. Ton That Dien Khoa previously held the position of Head of Forex Trading Department at Vietnam Vietnam Export Import Commercial Joint Stock Bank (Eximbank).

Mr. Ton That Dien Khoa is currently a Member of Supervisory Board of Bao Long Insurance Corporation, and Investment Director of Eximbank.



BOARD OF MANAGEMENT



MR. PHAN QUOC DUNG

Standing Vice Chairman of Board of Directors
cum CEO

Mr. Phan Quoc Dung graduated in Marine Engineering and the post-graduate program of Fulbright Applied Economics university.

Mr. Phan Quoc Dung held various positions such as Head of Marine Department, Chief underwriting Office, Head of Property & Engineering Department, Deputy Director of Bao Minh Transaction Office, Director of Bao Minh Ben Thanh. Mr. Dung was CEO of Vien Dong Insurance Corporation, CEO of GNT Vietnam, Deputy CEO of Jardine Lloyd's Thompson Insurance Broker.

Currently, Mr. Phan Quoc Dung is a Standing Vice Chairman of BOD cum CEO of Bao Long Insurance Corporation.



MR. HA MINH HIEU

Chief Accountant

Mr. Ha Minh Hieu graduated with a Bachelor of Economics, majoring in Accounting and Auditing from Vietnam National University in Ho Chi Minh City.

Mr. Hieu has over 07 years of experience working at Ernst & Young Vietnam Co., Ltd. as Leader of Audit Team, over 09 years of experience working in the insurance industry at Bao Long Insurance Corporation as Deputy Director of Finance and Planning Department, and Head of General Accounting Department at Bao Long Saigon Insurance Company.

Mr. Ha Minh Hieu currently works for Bao Long Insurance Corporation as the Chief Accountant.

MS. PHAM MINH CHAM

Member of the Board of Directors
cum Vice Chief Executive Officer

Ms. Pham Minh Cham is a member of the Association of Chartered Certified Accountants and holds a bachelor's degree in accounting and auditing from National Economics University (ACCA).

Ms. Pham Minh Cham previously worked for Ernst & Young Vietnam Co., Ltd. as the Audit Head of the Finance and Banking Division.

Currently, Ms. Pham Minh Cham holds the position of Member of BOD cum Vice CEO of Bao Long Insurance Corporation.



MR. MAI HONG VIET

Vice Executive President

Mr. Mai Hong Viet graduated from Hanoi Foreign Trade University, majoring in International Economics.

Mr. Mai Hong Viet has more than 27-year working experience, including more than 24-year experience in the insurance industry. He worked previously at SK Representative Office in Ho Chi Minh City and held the position of Sales Director at Bao Viet Tokio Marine Insurance Co., Ltd.

Currently, Mr. Mai Hong Viet holds the position of Vice Executive President cum Head Manager of the Broking Services Department under Bao Long Insurance Corporation.

BOARD OF MANAGEMENT



MR. TRAN THANH NAM

Vice Executive President

Mr. Tran Thanh Nam holds an MBA from Vietnam - Belgium MBA program (MMVB2).

Previously, he held positions: Project Manager of Coca-Cola Beverages Vietnam Ltd., Director of Giang Nam Construction & Trading Co., Ltd, and Deputy Director of Vinaland Real Estate Co., Head of BOD's Office and Vice CEO of Bao Long Insurance Corporation.

Currently, Mr. Tran Thanh Nam is holding the position of Vice Executive President cum Director of Bao Long Ben Thanh under Bao Long Insurance Corporation.

MS. LE THANH HANG

Vice Executive President

Ms. Le Thanh Hang holds a Master of Business Administration degree from UBI.

Ms. Le Thanh Hang has more than 27 years experience of working in the insurance industry. Ms. Hang was in charge of the managerial positions such as Deputy Head of Marine Department, Head of Marine Department, Director of Marine Insurance Division under Nha Rong Insurance JSC, Director of Bao Long's Transaction Office under Bao Long Insurance Corporation. Besides, Ms. Hang is also a visiting lecturer at HCMC University of Economics.

Currently, Ms. Le Thanh Hang is holding the position of Vice Executive President, Regional Director 5 – Tay Nguyen cum Director of Bao Long Transaction Office under Bao Long Insurance Corporation.



MR. NGUYEN NGOC LAN

Vice Executive President

Mr. Nguyen Ngoc Lan graduated from Griggs University with a MBA degree.

Mr. Nguyen Ngoc Lan has been in the insurance industry for more than 19 years. Mr. Lan was previously in charge of managerial positions such as Director of Bao Minh Quang Ninh under Bao Minh Insurance Corporation, Director of SVIC Quang Ninh Insurance Company under SHB – Vinacomin Insurance Corporation, Director of Bao Long Quang Ninh Insurance Company under Bao Long Insurance Corporation.

Currently, Mr. Nguyen Ngoc Lan is holding the position of Vice Executive President, Regional Director 10 - Northeast cum Director of Bao Long Quang Ninh Insurance Company under Bao Long Insurance Corporation.



MR. HA HOANG GIANG

Vice Executive President

Mr. Ha Hoang Giang graduated in Engineering in Shipbuilding - Vietnam Maritime University

Mr. Ha Hoang Giang has more than 29 years of working experience, including more than 24 years of experience in the insurance industry. Previously, he worked at Khanh Hoa Shipping Company, PJICO Insurance Company, Bao Minh Insurance Company, Global Insurance Company and held many important positions such as Marine engineer of sea-going ship, Area Manager, Head of Marine Insurance Department, Director of Ho Chi Minh Global Insurance Company.

Currently, Mr. Ha Hoang Giang holds the position of Vice Executive President cum Head of Project Exploitation Department under Bao Long Insurance Corporation.

BOARD OF MANAGEMENT



MR. MAI XUAN THAO
VICE EXECUTIVE PRESIDENT

Mr. Mai Xuan Thao graduated from Vietnam University of Commerce majoring in Economics - Technology.

Mr. Mai Xuan Thao has more than 32 years of working experience, including more than 25 years of experience in the insurance industry. He was previously in charge of many positions at Bao Long such as Head of Insurance Department of Bao Long Gia Dinh, Director of Bao Long Gia Dinh Insurance Company under Bao Long Insurance Corporation

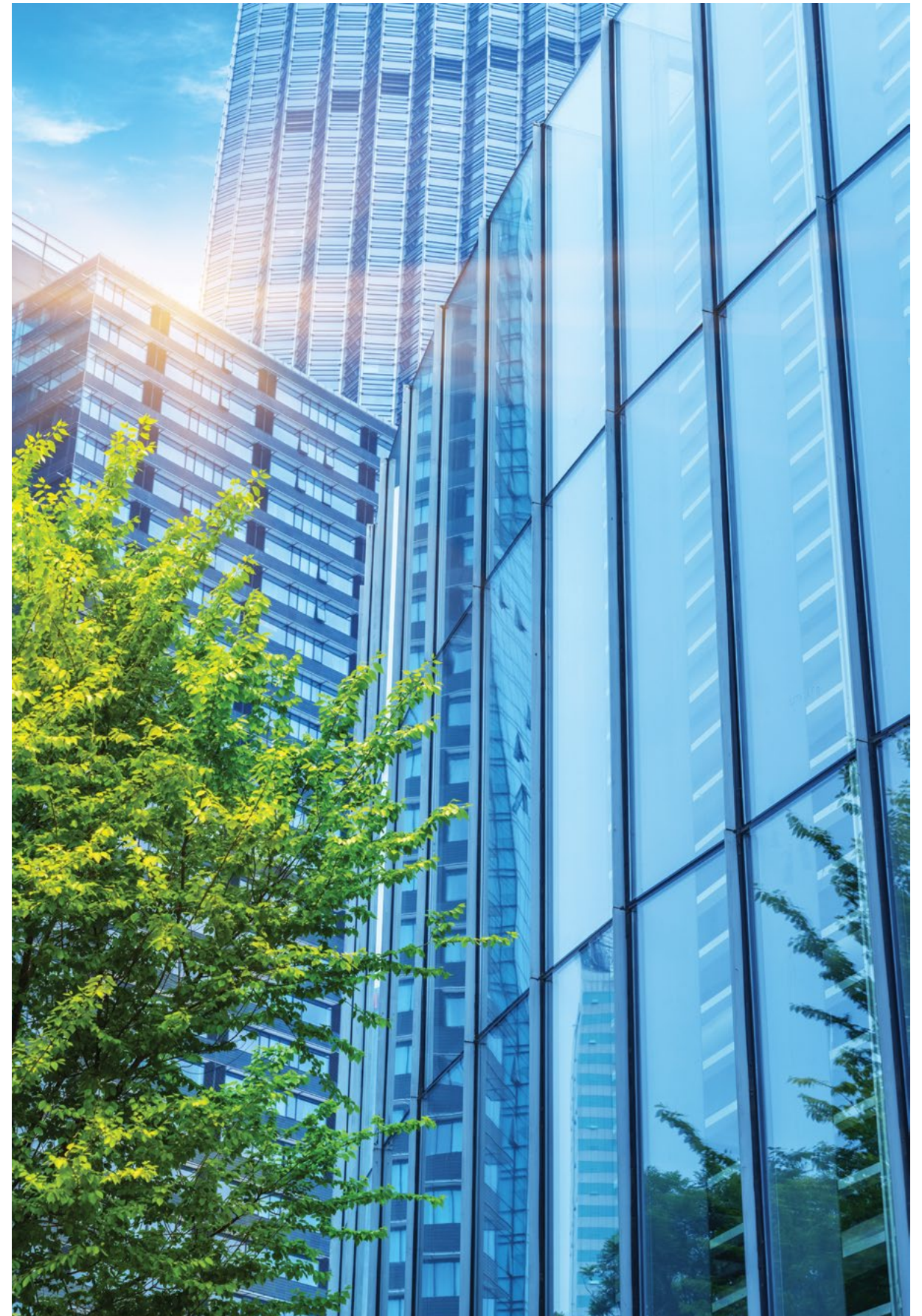
Currently, Mr. Mai Xuan Thao is holding the position of Vice Executive President cum Director of Bao Long Gia Dinh Insurance Company under Bao Long Insurance Corporation.

MS. NGUYEN THUY HANG
Director Of Support Division
Cum Head Of Board Of Directors' Office

Ms. Nguyen Thuy Hang holds a Bachelor of Business Administration degree from University of Finance - Marketing.

Ms. Nguyen Thuy Hang previously worked at Saigon Commercial Joint Stock Bank as the Deputy Head of the Investment Department.

Currently, Ms. Hang is holding the position of Director of Support Division cum Head of BOD's office of Bao Long Insurance Corporation.



STRATEGIC OBJECTIVES FOR THE PERIOD OF 2023-2027

In 2024, as we enter the second year of implementing the Business period strategy for 2023-2027, Bao Long remains steadfast in the face of the high-risk global economic landscape and the absence of domestic economic recovery signs. Our focus continues to be on core issues, prioritizing system stability and operational safety.

The goals for 2024 align with the development strategy of this period, focusing on three strategic priorities: **(1) Technologization, (2) Operational capacity, (3) Culture and brand.**



Technologization

Utilizing and selecting new technology trends to create a breakthrough change in market position, operational efficiency, and brand reputation among clients.



Operational capacity

Ensuring sustainable and efficient business operations that are resilient to a volatile and high-risk business environment.



Culture and brand

Focusing on human-centered culture to build corporate culture, thereby building the image of "each individual is a brand ambassador", and each experience with the client as a media story.



2024 OBJECTIVES

01

Ensure liquidity safety, manage risks effectively and maintain operational efficiency

02

Complete the information technology system, and enhance human resource capacity and cohesion throughout the system

RISKS AND RISK MANAGEMENT



Deploying and maintaining the enterprise risk management framework, not only helps businesses create an effective tool but also generates new value and preserves existing value for the business.

With the emergence of increasingly diverse risks, Bao Long has implemented enhancements to ensure effective and secure system operation and indemnification at all stages of its business and operations. Measures such as identification, classification, risk assessment, inspection, and compensation payments are utilized to balance risk management and sustainable growth.

OPERATIONAL RISKS

Operational risks arise from inadequate internal processes, human errors, systems, or external factors affecting Bao Long's business operations.

INSURANCE RISKS

Insurance risk arises from the potential for losses that insurance companies face due to fluctuations in technical factors used to calculate premiums and provide compensation. This risk materializes when the insurance premiums collected are insufficient to cover the losses resulting from the insured events.

FINANCIAL RISKS

Risks related to outward reinsurance activities arise from a reinsurance policy that are inadequate to protect the financial safety of Bao Long. Additionally, risks stem from partners failing to fulfill payment commitments for Bao Long's investment and reinsurance activities.

Other financial risks due to financial policies affecting Bao Long's business activities.

MARKET RISKS

Market risks are risks related to adverse fluctuations in interest rates, exchange rates, and investment efficiency in the market of Bao Long.

STRATEGIC RISKS

Strategic risk arises when Bao Long's strategy or business goals are inconsistent with the long-term interests of Shareholders or do not respond promptly to changes in the business environment.

OTHER RISKS

Other risks include unmentioned types such as brand risk, epidemic risk, etc..

Bao Long's primary business activity is insurance, which involves various risks throughout the operational process. These risks can include product design, development and management, appraisal, issuance of insurance policies, compensation assessment, and pricing. To minimize risks, Bao Long takes proactive measures to strengthen risk assessment activities and reviews conditions for accepting insurance with low impact levels. Risks within high-risk groups are limited through maintaining and developing retail channels and Bancassurance channels, targeting individual clients. Furthermore, risk assessment and classification for all types of new insurance risks are reinforced. Risks with significant impact are mitigated through protective reinsurance contracts. These efforts optimize benefits and enhance the company's internal management system and staff quality,...

02

THE 2023 BUSINESS PERFORMANCE REPORT AND THE 2024 OUTLOOK

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54	The 2024 Outlook
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Overcome CHALLENGES

2023 will be a significant year for implementing the 5-year strategy (2023 - 2027). The business results achieved so far have demonstrated the consensus of the entire system, working together towards the goal of making Bao Long one of the most prestigious non-life insurance companies in Vietnam.

2023 BUSINESS PERFORMANCE REPORT

The year 2023 presented numerous challenges including an economic recession that has led to changes in consumer habits and impacted insurance businesses, particularly non-life insurance. Despite these challenges, Bao Long maintains its position and operational stability with a strong business strategy. After achieving positive results in 2023, Bao Long confidently continues towards the goals outlined in the 5-year strategy (2023-2027).


 GROSS WRITTEN PREMIUM
 IN 2023
1,520,822
 (Million VND)
 gained 94% of planned


 PROFIT BEFORE TAX
 IN 2023
111,019
 (Million VND)
 gained 111% of planned

2023 BUSINESS PERFORMANCE REPORT

1,521

(billion VND)

GROSS WRITTEN PREMIUM IN
2023

111

(billion VND)
PROFIT BEFORE TAX
IN 2023

2,329

(billion VND)

TOTAL ASSETS
IN 2023

BUSINESS RESULTS

Items	2023 Planned Million VND	2023 Actual Million VND	Actual/Planned %
INSURANCE OPERATION			
- Premium	1,610,000	1,520,822	94%
- Underwriting expenses	1,351,134	1,285,142	
- Operating income	258,866	235,680	91%
FINANCIAL INVESTMENT			
- Revenue	128,900	122,542	
- Expenses	25,000	2,700	
- Gross profit from financial activities	103,900	119,843	115%
Incomes from other activities	0	239	
Administrative expenses	263,086	244,743	
Profit before taxes	99,680	111,019	111%

ASSETS AND RESOURCES

Items	2023 Planned Million VND	2023 Actual Million VND	Actual/Planned %
Professional Reserve Fund	849,714	786,487	93%
Owners' equity	827,711	836,905	101%
Portfolio Investment	1,390,000	1,439,482	104%
Total assets	2,602,365	2,328,999	89%

REPORT ON BUSINESS SOLUTIONS IMPLEMENTATION IN 2023

According to the 5-year strategy (2023 - 2027), Bao Long has deployed five solution groups in 2023. In each solution group, the entire system strives to complete the set goals.



BUSINESS SOLUTIONS IMPLEMENTATION RESULTS IN 2023



PRODUCTIVITY

- ☆ Gradually perfected the Megamind digital insurance system: completed phase 2 for human products, continued to implement phase 3 for property - engineering - goods products as well as the reinsurance subsystem
- ☆ Implemented "Building additional sales modules via API protocol" to support connection with systems of external partners, "Personal insurance product distribution platform".
- ☆ Adjusting the operation of the model in Hanoi.



SPECIALITY

- ☆ Rotated management staff between headquarters and units, specifically, personnel of the Underwriting Departments of the Corporation were rotated to support member units in 2023.
- ☆ Fostered the team of Vice Directors at the Headquarters as successor human resources by sending them to participate in external professional training courses, as well as completing specialist certificates according to regulations of the Ministry of Finance.



INNOVATION AND CREATIVITY

- ☆ Deploying a business center model that develops 03 Business Centers with initial staff consistent with registered revenue
- ☆ Issuing policies to attract and recruit high-quality HR to promote the network of the entire system in recruitment work.
- ☆ Auditing Human Resources completed the audit of 10 member units in 2023.



KPI

- ☆ Finished standards for title appointment and being applied shortly to the entire system.
- ☆ Completed building regulations on operational models, minimum scale, and productivity margin for Business Units, and being applied shortly to the entire system.



BONDING

- ☆ Expanding personnel being paid from the Corporation's salary source (vice directors, high-quality personnel) with operational KPIs
- ☆ Strengthen association activities such as organizing the "Potential Leadership Conference" for Heads of Departments and Vice Directors of the entire system; Implementing internal activities to celebrate Bao Long's 28th anniversary (Jogging, checking in on Facebook with program hashtags at famous tourist destinations/historical landmarks of Vietnam); Creating a Zalo group of staff throughout the system to increase internal interaction, quickly and promptly communicate implemented policies.

REPORT ON BUSINESS SOLUTIONS IMPLEMENTATION IN 2023

MACROECONOMIC PROSPECTS

WORLD ECONOMY

The United Nations has forecasted that the world economy in 2024 will encounter numerous challenges such as a decline in global trade; inflation, rising interest rates, and high public debt. In addition, the increasing frequency of climate disasters and epidemics is expected to further impact the socio-economic landscape.

Escalating political tensions pose significant short-term risks to economic activity and inflation, particularly conflicts in the Middle East and the Russia-Ukraine war disrupting energy markets. If the conflict spreads or escalates, the risk of supply bottlenecks and energy prices will increase.

However, the fact that the global economy has avoided a new recession along with optimistic signs in economic activity has promoted confidence in a bright global economic outlook as well as the possibility of a significant recovery in 2024. More specifically, the positive signs come from the improvement of the labor market, an increase in global spending, and a decrease of 0.5% lower than the previous year in unemployment rates in most leading economies. The cooling inflation trend in many countries around the world has pushed central banks to reduce interest rates.

Based on the above comments, the world economy is forecast to grow at 2.7% in 2024 (according to OECD - updated November 29, 2023).

VIETNAM ECONOMY

In alignment with global economic trends, Vietnam's economy in 2024 is forecast by international organizations to face many challenges when financial and import-export conditions become difficult, affecting business revenue growth and profits of businesses.

Regarding capital sources, inflationary pressures persist, and despite a reduction in lending interest rates, the economy's capital absorption capacity is still low. Many businesses seek loans but fail to meet the necessary requirements. In addition, banks are still cautious in granting credit and approving loans due to concerns about increasing bad debt. Furthermore, efforts to mobilize capital through stocks and bonds have fallen short of expectations, and lingering challenges in the corporate bond and real estate markets remain unresolved.

Public investment is considered the leading growth driver in 2024, but there are many obstacles in capital allocation, administrative procedures to approve projects, and site clearance progress for national key projects.

2024 will also be a difficult year for Vietnam's import-export market because of the slow economic growth of Vietnam's major partners such as the US, EU, Japan, and ASEAN, resulting in a slow recovery in total demand.

As a result, international organizations forecast Vietnam's GDP to grow at a modest rate of 5 - 5.5% in 2024.

OVERVIEW OF VIETNAM'S NON-LIFE INSURANCE MARKET

Despite persistent challenges, the Vietnamese insurance market has made many remarkable strides, contributing significantly to the overall development of the country's economy. In 2024, the market is expected to progress towards a more quality-driven, healthy, and sustainable direction, shifting away from an excessive focus on market share competition towards optimizing business efficiency.

After the 2023 year with negative growth, the management agency has set a fairly optimistic growth target for the insurance market in 2024 (7.2% of the entire market growth, 12% of non-life insurance growth, and 5% of life insurance growth). However, according to many experts, this is a challenging plan when the insurance market is still facing the effects of the world and domestic economies.

The new legal framework has been completed, combined with the strengthening of inspection and supervision by management agencies, lays the groundwork for the safe, stable, and sustainable development of the insurance market in the future. Nonetheless, some insurance businesses continue to face many difficulties in meeting and changing according to new regulations, especially regulations on insurance agency management.

Revenue generated through the Bancassurance channel is expected to continue to decline due to the consumer confidence crisis. In addition, non-life insurance revenue depends largely on the business situation of the enterprise and consumer spending trends, so when the economy is difficult, revenue from retail insurance operations such as motor vehicles, people as well as revenue from commercial insurance operations such as property and marine are all affected in a negative direction.

In addition to difficulties in the insurance business, the trend of falling interest rates also affects the profits of insurance businesses in the coming time when the majority of financial operating profits of non-life insurance businesses come from the bank deposit channel.



THE 2024 OUTLOOK

In 2024, Bao Long continued to deploy strategic solution groups.

PRODUCTIVITY

- ① Finalized the Megamind digital insurance system: phase 3 for property - engineering - goods products and reinsurance subsystem.
- ② Completed "Building additional sales modules via API protocol", and "Personal insurance product distribution platform".
- ③ Continued to review the operating model at member units and vertical management functions.
- ④ Recruited large-scale sales teams, and establishing more business centers.

SPECIALITY

- ① Rotated management staff between headquarters and units.
- ② Deployed the training course on "Training skills" for specialist management personnel.

INNOVATION AND CREATIVITY

- ① Restructured the reinsurance program to improve reinsurance capacity and operational efficiency.

KPI

- ① Applied title appointment standards to the entire system.
- ② Implemented regulations on operational models, minimum scale, and productivity margin for Business Units.

BONDING

- ① Implemented programs aimed at a series of activities to celebrate Bao Long's 30th anniversary - a key plan for internal communication, creating team cohesion, and building corporate culture.

THE 2024 OUTLOOK

In 2024, Bao Long plans a target of reaching a total premium of 1,530 billion VND, equivalent to the achieved target in 2023

Owners' equity increases by 7.7%, an estimate of 901.7 billion VND. Total assets reach 2,350 billion VND.

FINANCIAL PLANNING 2024

Items	2023 Actual Million VND	2024 Estimated Million VND	Growth (%)
INSURANCE OPERATION			
- Premium Income	1,520,822	1,530,000	1%
- Underwriting expenses	1,285,142	1,277,972	-
- Operating income	235,680	252,028	7%
FINANCIAL INVESTMENT			
- Revenue	122,542	77,000	
- Financial expenses	2,700	1,300	
- Gross profit from financial activities	119,843	75,700	(37%)
Incomes from other activities	239	-	
Administrative expenses	244,743	246,678	
Profit before taxes	111,019	81,050	(27%)

ASSETS AND OWNER EQUITY

Items	2023 Actual Million VND	2024 Estimated Million VND	Growth (%)
Professional Reserve Fund	786,487	774,429	(1.5%)
Owners' equity	836,905	901,744	7.7%
Investment portfolio	1,439,482	1,437,000	(0.2%)
Total assets	2,328,999	2,350,000	0.9%

HUMAN RESOURCES AND TRAINING

29%

EMPLOYEES HAVE MORE THAN 10-YEAR EXPERIENCES IN INSURANCE SECTOR



< 35

AVERAGE AGE OF BAO LONG EMPLOYEES

THE WORKING REGIME CONSISTS OF

5

DAYS/WEEK,

40

HOURS/WEEK



TOTAL EMPLOYEES
(As of December 2023)

944

EMPLOYEES



80%

EMPLOYEES HOLD GRADUATE AND POST-GRADUATE DEGREE



28

HUMAN RESOURCES AND TRAINING

Bao Long has constantly believed that by maximizing employee motivation, it can increase customer satisfaction and continually enhance shareholder value. Bao Long always strives to create a working environment in which every member feels satisfied with their work and promotes themselves to develop constantly with Bao Long.



TOTAL EMPLOYEES
(As of December 31, 2023)

944
EMPLOYEES



EMPLOYEES WITH
MORE THAN 10-YEARS
EXPERIENCES IN
INSURANCE SECTOR

29%



EMPLOYEES WITH
GRADUATE AND
POST-GRADUATE
DEGREE

80%

HUMAN RESOURCES DEVELOPMENT STRATEGY

A well-trained, highly qualified human resource capable of adapting to the constant changes of the fiercely competitive environment has built. Each individual at Bao Long is nurtured and given the opportunity to develop their talents in an environment of solidarity and commitment to the same goal. In particular, a team of experienced experts is dedicated to developing talent within Bao Long. The company endeavors to create an honest, open working environment that nurtures talent, encourages innovation, provides adequate compensation, and conveys pride and ownership in the Company.

HUMAN RESOURCES STRUCTURE

As of December 31, 2023, the number of Bao Long employees reached 944 employees, sales personnel accounted for 63% of Bao Long's total human resources. In terms of education level, employees with graduate and post-graduate degrees account for 80%. In terms of age, Bao Long's workforce has increasingly rejuvenated (60% of employees under the age of 40), well-trained, and ready to work together to gain more experience. In addition, the staff with over 10-year experience in the insurance industry accounts for 29%. Bao Long regularly trains and updates new knowledge and information to create a solid foundation for the staff to effectively bring added value to customers.

Bao Long's salary and bonus regime is competitive, associated with business results and the quality of work of each individual when performing the job. In addition, Bao Long also maintains and enhances benefits and welfare policies such as a Periodic health care program for employees, organizing employees to take annual vacations, equipping insurance combined health and accident insurance, motorbike insurance for employees every year, cash gifts for employees on birthdays and holidays.



03

SUSTAINABLE DEVELOPMENT REPORT

- 64 Corporate governance towards sustainable development
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Bonding and sharing with **THE COMMUNITY**

Focusing on society and sharing with the community is the mission that Bao Long's staff strives to carry out through volunteer and social security activities. Thereby, Bao Long constantly develops and contributes more good values to the community and society.

CORPORATE GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT

CORPORATE GOVERNANCE IS THE FOUNDATION FOR THE SUSTAINABLE DEVELOPMENT OF ENTERPRISES

To enhance efficiency and improve business activities, the Company has adjusted business models and strategies based on the new 5-year financial plan, while strictly complying with the provisions of Vietnamese laws, it continues to strengthen the operating apparatus, ensuring transparency in management, administration, decentralization, authorization, and principles of inspection and control.

The year 2023 marks a milestone, representing 28 years of Bao Long's operation. To enhance efficiency and improve business activities, the Company has adjusted business models and strategies based on the new 5-year financial plan, while strictly complying with the provisions of Vietnamese laws, continues to strengthen the operating apparatus, ensuring transparency in management, administration, decentralization, authorization, and principles of inspection and control. Simultaneously, Bao Long has also issued a system of internal regulations and rules to create a unified and thorough governance mechanism to control and monitor operations in a professional, efficient, and transparent manner, contributing to ensuring the interests of Shareholders and harmony with the interests of Customers, Employees, and the Community.

As an enterprise operating in the non-life insurance sector for many years, the Company's Board of Directors has implemented new internal policies with many contents focusing on developing benefits and in-depth training for employees that strengthen and create a brand culture and a cohesive entire company. Motivated by this vision, Bao Long's staff are determined to make every effort to contribute to bringing Bao Long further, creating many spectacular breakthroughs as well as bringing more good values for the community and society.

BUILDING SUSTAINABLE RELATIONSHIP WITH STAKEHOLDERS

WITH AUTHORITY BODIES AND GOVERNMENT

Bao Long strictly complies with the control of the entire operating system according to the provisions of law.

Bao Long always operates on the principle of compliance with State regulations, while actively fostering opportunities for exchange and cooperation with relevant agencies to actively support sustainable development. Bao Long has updated regularly information and contributed opinions through the Insurance Association; Appointing staff to participate in specialized seminars on insurance, seminars related to disseminating amendments and supplements to the State's insurance policies and laws, etc. to enhance the exchange as well as such as providing practical contributions and support for the development of Bao Long in particular and the entire insurance industry in general.

WITH SHAREHOLDERS AND INVESTORS

Bao Long continued to build relationships with shareholders and investors based on the trust, prestige, and guarantee to maximum value and benefits.

In 2023, Bao Long continues to focus on developing a prestigious brand while also fostering long-term confidence among investors and shareholders:

EFFECTIVE DEVELOPMENT, INCREASE IN PROPERTY VALUE

- ☆ Implemented good corporate governance to enhance business efficiency
- ☆ Preserved and increased value of assets, including tangible assets and intangible assets of the Company, thereby increasing value of shareholders

CREATING COMMUNICATION CHANNELS AND ENGAGING IN DIALOGUE

- ☆ Establish and maintain efficient information channels for Investors and Shareholders. Improve open and ongoing communication channels with stakeholders in order to effectively and timely communication strategies that benefit investors and shareholders.

FINANCIAL DATA TRANSPARENCY

- ☆ Financial data transparency and company performance transparency generate accurate information sources for investors and shareholders interested in Bao Long, Maximize shareholders' value and benefits.

WITH CLIENTS

With the motto "accompanying, co-sharing", Bao Long has constantly improved to provide the best service to clients.

Through a broad and extensive distribution system such as bancassurance, brokerage, and mobile assurance..., Bao Long is devoted to providing consumers with acceptable products and swift and timely services. Especially fast and accurate compensation service. In addition, Bao Long's customer service network is constantly being upgraded, with a 24-hour support switchboard. In the insurance industry, swift action is essential after a loss to ensure that customers receive the maximum benefit. Bao Long has completed the construction of the vertical inspection system and put it into use. Furthermore, Bao Long consistently reviews and enhances the assessment and compensation process in a timely and effective manner to eliminate administrative procedures and meet the increasing demands of customers.

WITH EMPLOYEES

"Human resources are invaluable assets", and contributing to Bao Long's effective business results.

For Bao Long, "Human resources are invaluable assets", thus Bao Long has established a policy of offering attractive remuneration and salaries. Bao Long continually strives to cultivate a united and competitive working environment so that officers and employees can maximize their full potential and effectively contribute to Bao Long's business results. Bao Long is committed to ensuring that the salary, bonus and welfare policies for employees are fully implemented in accordance with the provisions of the Labor Law and other regulations of the state.

Moreover, along with the new policy and proposed 5-year financial plan goals, Bao Long prioritizes the development of its human resources through internal activities to create a brand culture and a highly professional and well-behaved team.

CORPORATE ENVIRONMENTAL RESPONSIBILITY

Bao Long's business activities in the non-life sector do not have a significant impact on the environment. During 28 years of operation, Bao Long has always paid attention to the management and operation of buildings such as security and order, maintenance of technical systems, maintenance of facilities, management of garbage collection, manage the surrounding air environment, to create the perfect working space for employees and commit to joining hands with the community to build a clean, safe and sustainable green environment.

ENERGY SAVING

Special emphasis is always made to energy issues and energy conservation. Bao Long practices energy and water conservation by employing smart electrical equipment that uses less energy and emits fewer pollutants.

SOLUTION THAT USES LESS ENERGY

- ☆ Machine and equipment routine maintenance
- ☆ Keep the temperature in the air-conditioned environment between 25-27°C to avoid temperature difference, etc.
- ☆ After 5 p.m., turn off all HVAC systems
- ☆ Use energy-efficient lighting technologies instead inefficient lighting systems (incandescent bulbs, fluorescent lamps with ferromagnetic ballasts, etc.). (energy-saving compact light bulbs, electronic ballasts...).
- ☆ Automatic on/off control outdoor lighting equipment (from time to time, according to the brightness of the environment...).

SOLID WASTE

Employees' workplace activities generate the majority of solid waste. Damaged printing paper, out-of-ink pens, cardboard and fruit peels... are all examples of solid waste components.

METHOD OF PROCESSING

- ☆ Garbage cans are located on each floor of the building
- ☆ The Company's cleaning crew cleans each room every day and sweeps the corridors, parking lots, and surrounding area
- ☆ At the end of the day, the cleaning crew will collect all garbage from the trash cans on the floors and transport it to the garbage can in front of the business.

ENVIRONMENTALLY FRIENDLY ALTERNATIVES

- ☆ Raising staff awareness of the importance of printing documents in order to reduce paper use
- ☆ Reuse stationery resulting from resource exploitation such as printing references on single-sided paper, using discarded plastic pens and office supplies, etc.

EMISSIONS

The following sources of gaseous emissions are the most common:

- ☆ Vehicle entry and exit for visitors
- ☆ Traffic vehicles
- ☆ The Company's employees' health will be harmed when air pollution levels rise

TECHNICAL PROCESSES AND MEASUREMENTS

- ☆ Keep dust at bay by using potted plants.
- ☆ When entering the Company, turn off the engine.
- ☆ Assist customers arriving at Bao Long with parking.
- ☆ Clean the Company's building area at least once a day.
- ☆ Install ventilation fans in the building's basement parking lot.

ENVIRONMENTALLY FRIENDLY SOLUTIONS

- ☆ To protect the health of staff, Bao Long always plants reasonable trees in the office.

UTILIZING INFORMATION TECHNOLOGIES AND SOCIAL MEDIA

Using online document management software and systems creates conditions for units throughout the system to continuously update documents and policies from Bao Long. At the same time, the core Megamind system was put into operation, first applied to the Human Insurance service department. This not only helps to save printing costs, protect the environment and postal delivery costs but also serves customers in the fastest way. Clients and Employees can easily check information and access features with smart devices conveniently. Increase the use of video conference and advanced technical means to organize meetings between Units in the system to save travel costs.





04

THE 2023 FINANCIAL REPORT

Creating THE FUTURE VALUE

Vietnam's economy in 2024 is forecast to continue to face many difficulties, challenges, unpredictable developments and many uncertainties. The achieved results in 2023 are a premise to help the entire Bao Long system unite together to achieve the assigned goals according to the 5-year strategy (2023-2027).

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Bao Long Insurance Corporation**CORPORATE INFORMATION**

Establishment and Operation Licence No.	1529/GP-UB The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.	11 July 1995
Business Registration Certificate No.	059614 The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.	2 August 1995
Board of Directors	Mr. Nguyen Thanh Long Mr. Phan Quoc Dung Mr. Nguyen Van Hung Mr. Nguyen Huu Tuan Mr. Truong Khanh Hoang Ms. Pham Minh Cham Mr. Hoang Minh Hoan Mr. Nguyen Thanh Nam Mr. Lai Quoc Phong Mr. Phan Quoc Dung	Chairman Permanent Vice Chairman (from 6 January 2023) Vice Chairman Vice Chairman (until 6 January 2023) Vice Chairman (until 6 January 2023) Member Member (from 6 January 2023 to 2 February 2024) Member (from 6 January 2023 to 2 February 2024) Independent Member (from 6 January 2023) Member (from 25 March 2022)
Board of Executive Officers	Ông Phan Quốc Dũng Ms. Pham Minh Cham Mr. Ha Minh Hieu Ms. Nguyen Thuy Hang	Chief Executive Officer Deputy Chief Executive Officer cum Chief Financial Officer Chief Accountant Director of Support Division cum Head of Board of Directors' Office
Board of Supervisors	Ms. Le Thi Thanh Binh Ms. Nguyen Thi Tuong Vy Mr. Vo Hoang Duy Trinh Mr. Ton That Dien Khoa	Head of Board of Supervisors Member Member Member
Registered Office	185 Dien Bien Phu Street Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	KPMG Limited Vietnam	

Bao Long Insurance Corporation**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the year ended 31 December 2023.

The Board of Executive Officers is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

- (a) the financial statements set out on pages 5 to 63 give a true and fair view of the financial position of the Corporation as at 31 December 2023, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Executive Officers



Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 19 March 2024



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115 Nguyen Hue Street, Ben Nghe Ward,
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Bao Long Insurance Corporation

We have audited the accompanying financial statements of Bao Long Insurance Corporation ("the Corporation"), which comprise the balance sheet as at 31 December 2023, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Executive Officers on 19 March 2024, as set out on pages 5 to 63

MANAGEMENT'S RESPONSIBILITY

The Corporation's Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITOR'S OPINION

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Bao Long Insurance Corporation as at 31 December 2023 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City,
Vietnam

Audit Report No.: 23-01-00412-24-1



Nelson Rodriguez Casihan

Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 19 March 2024

Trương Vinh Phúc

Practicing Auditor Registration
Certificate No. 1901-2023-007-1

Bao Long Insurance Corporation

BALANCE SHEET

as at 31 December 2023

Form B 01 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

ASSETS	Code	Note	31/12/2023 VND	31/12/2022 VND
CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		1,969,449,538,810	2,315,615,627,929
Cash and cash equivalents	110	5	572,229,256,976	643,386,774,379
Cash	111		87,229,256,976	274,751,537,174
Cash equivalents	112		485,000,000,000	368,635,237,205
Short-term financial investments	120		758,024,683,413	803,766,567,758
Trading securities	121	6(a)	24,788,437,000	60,414,366,344
Allowance for diminution in the value of trading securities	122	6(a)	(3,603,080,400)	(12,352,954,630)
Held-to-maturity investments	123	6(b)	705,513,671,233	755,705,156,044
Other short-term investments	128	6(c)	32,129,179,580	-
Allowance for diminution in the value of short-term investments	129	6(c)	(803,524,000)	-
Accounts receivable – short-term	130	7	393,522,181,539	426,328,223,960
Accounts receivable	131		283,886,435,664	310,600,359,714
<i>Accounts receivable – insurance</i>	<i>131.1</i>		<i>283,886,435,664</i>	<i>310,600,359,714</i>
Other short-term receivables	135		144,117,375,323	157,750,134,164
Allowance for doubtful debts	139		(34,481,629,448)	(42,022,269,918)
Inventories	140		416,267,599	477,745,003
Inventories	141		416,267,599	477,745,003
Other current assets	150		50,476,729,284	83,376,640,162
Short-term prepaid expenses	151	7	50,476,729,284	83,376,640,162
<i>Deferred commission expenses</i>	<i>151.1</i>		<i>47,966,527,090</i>	<i>80,717,843,780</i>
<i>Other short-term prepaid expenses</i>	<i>151.2</i>		<i>2,510,202,194</i>	<i>2,658,796,382</i>
Reinsurance assets	190	17(a)	194,780,419,999	358,279,676,667
Unearned outward reinsurance premium reserve	191		124,368,717,797	196,282,630,081
Outward reinsurance claims reserve	192		70,411,702,202	161,997,046,586

The accompanying notes are an integral part of these financial statements

ASSETS	Code	Note	31/12/2023 VND	31/12/2022 VND
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		359,549,614,051	207,005,598,431
Accounts receivable – long-term	210		23,977,221,553	12,740,421,990
Other long-term receivables	218	7	23,977,221,553	12,740,421,990
<i>Statutory security deposit</i>	<i>218.1</i>		<i>12,000,000,000</i>	<i>12,000,000,000</i>
<i>Other long-term receivables</i>	<i>218.2</i>		<i>11,977,221,553</i>	<i>740,421,990</i>
Fixed assets	220		115,211,502,361	111,893,322,972
Tangible fixed assets	221	9	17,814,655,623	19,479,650,741
Cost	222		45,072,114,092	46,065,356,528
Accumulated depreciation	223		(27,257,458,469)	(26,585,705,787)
Intangible fixed assets	227	10	76,014,546,416	76,465,802,231
Cost	228		86,194,826,627	86,185,826,627
Accumulated amortisation	229		(10,180,280,211)	(9,720,024,396)
Construction in progress	230	11	21,382,300,322	15,947,870,000
Long-term financial investments	250	6(b)	182,000,000,000	46,000,000,000
Held-to-maturity investments	255		183,503,000,000	47,503,000,000
Allowance for diminution in the value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
Other long-term assets	260		38,360,890,137	36,371,853,469
Long-term prepaid expenses	261	12	22,571,202,412	23,128,383,001
Deferred tax assets	262	13	6,160,053,675	5,220,115,626
Other long-term assets	268		9,629,634,050	8,023,354,842
TOTAL ASSETS (270 = 100 + 200)	270		2,328,999,152,861	2,522,621,226,360

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation**BALANCE SHEET**

as at 31 December 2023 (continued)

Form B 01 – DNPNT(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

RESOURCES	Code	Note	31/12/2023 VND	31/12/2022 VND
LIABILITIES (300 = 310 + 330)	300		1,492,094,426,463	1,774,653,906,137
Current liabilities	310		1,488,477,527,130	1,771,027,506,804
Accounts payable	312		344,422,421,137	347,845,341,967
<i>Accounts payable – insurance</i>	312.1	14	344,422,421,137	347,845,341,967
Taxes and others payable to State Treasury	314	15	25,751,149,009	26,165,543,198
Payables to employees	315		16,542,308,971	6,141,227,142
Accrued expenses	316		20,390,963,551	34,021,717,599
Unearned revenue – short term	318		12,199,576,634	15,344,795,198
Other short-term payables	319	16	53,491,314,873	108,250,792,281
Unearned commission income	319.1	17	34,412,594,826	58,895,295,871
Technical reserves	329		981,267,198,129	1,174,362,793,548
<i>Unearned premium reserve</i>	329.1	18(a)	575,989,067,455	663,530,871,731
<i>Claims reserve</i>	329.2	18a)	301,082,566,982	417,763,513,417
<i>Catastrophe reserve</i>	329.3	18(b)	104,195,563,692	93,068,408,400
Long-term liabilities	330		3,616,899,333	3,626,399,333
Other long-term payables	333		180,000,000	180,000,000
Provisions – long-term	342		3,436,899,333	3,446,399,333
EQUITY (400 = 410)	400		836,904,726,398	747,967,320,223
Owners' equity	410	19	836,904,726,398	747,967,320,223
Share capital	411		600,000,000,000	600,000,000,000
Share premium	412		(415,994,845)	(415,994,845)
Treasury shares	414		(5,260,000)	(5,260,000)
Statutory reserve	419		34,225,446,077	29,778,575,768
Other equity funds	420		17,750,679,958	13,578,079,395
Retained profits	421		185,349,855,208	105,031,919,905
TOTAL RESOURCES (440 = 300 + 400)	440		2,328,999,152,861	2,522,621,226,360

The accompanying notes are an integral part of these financial statements

OFF-BALANCE SHEET ITEMS	Note	31/12/2023 VND	31/12/2022 VND
Insurance policies not yet incurred insurance risk – gross premium		150,425,876,794	115,739,856,747
Written off bad debts		14,184,904,340	14,269,218,702
Foreign currencies – USD	33(b)	1,053,208	2,026,871

Prepared by: 19 March 2024
Reviewed by:


Chau Hau Doanh Doanh
Accountant



Ha Minh Hieu
Chief Accountant



Phan Quoc Dung
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2023

Form B 02 – DNPNT(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)**PART I – SUMMARY STATEMENT OF INCOME**

	Code	2023 VND	2022 VND
Net revenue from insurance activities	10	1,257,810,418,444	1,177,438,957,389
Financial income	12	122,542,365,599	150,519,250,329
Other income	13	766,075,225	195,555,029
Total expenses for insurance activities	20	1,022,130,605,080	940,404,438,673
Financial expenses	22	2,699,581,064	14,243,216,744
General and administration expenses	23	244,743,208,584	262,839,158,897
Other expenses	24	526,855,312	551,496,613
Accounting profit before tax (50 = 10 + 12 + 13 – 20 – 22 – 23 – 24)	50	111,018,609,228	110,115,451,820
Income tax expense – current	51	23,021,141,102	21,408,195,119
Income tax (benefit)/expense – deferred	52	(939,938,049)	863,034,329
Net profit after tax (60 = 50 – 51 – 52)	60	88,937,406,175	87,844,222,372
Basic earnings per share	70	1,413	1,401

PART II – STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	2023 VND	2022 VND
Premium revenue (01 = 01.1 + 01.2 – 01.3)	01		1,608,363,421,452	1,587,789,905,788
In which:				
–Gross written premiums from direct insurance business	01.1	20(a)	1,262,966,824,585	1,360,904,710,589
–Gross written premiums from inward reinsurance	01.2	20(b)	257,854,792,591	247,587,691,386
–(Decrease)/increase in unearned premium reserve for direct insurance business and inward reinsurance	01.3	17(a)(ii)	(87,541,804,276)	20,702,496,187
Outward reinsurance premiums (02 = 02.1 – 02.2)	02		480,020,000,262	566,925,828,756
In which:				
–Outward reinsurance premiums	02.1	02	408,106,087,978	550,524,073,243
–Decrease in unearned outward reinsurance premium reserve	02.2	17(a)(ii)	(71,913,912,284)	(16,401,755,513)
Net premium revenue (03 = 01 – 02)	03		1,128,343,421,190	1,020,864,077,032
Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		129,466,997,254	156,574,880,357
In which:				
–Commission income from outward reinsurance	04.1	22	122,884,492,491	154,126,995,599
–Other income from insurance activities	04.2		6,582,504,763	2,447,884,758
Net revenue from insurance activities (10 = 03 + 04)	10		1,257,810,418,444	1,177,438,957,389
Claims paid (11 = 11.1 – 11.2)	11	23	728,480,770,876	559,955,984,713
In which:				
–Claims paid	11.1		737,692,053,654	562,561,144,395
–Deductions (third party claims and salvage recoveries)	11.2		9,211,282,778	2,605,159,682
Claims recovery from outward reinsurance	12	24	293,916,666,195	202,621,475,801
(Decrease)/increase in claims reserve for direct insurance business and inward reinsurance	13	17(a)(i)	(116,680,946,435)	83,680,478,906
(Decrease)/increase in outward reinsurance claims reserve	14	17(a)(i)	(91,585,344,384)	75,637,430,632
Net claims expense (15 = 11 – 12 + 13 – 14)	15		409,468,502,630	365,377,557,186

Bao Long Insurance Corporation

STATEMENT OF INCOME

for the year ended 31 December 2023 (continued)

Form B 02 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

PART II – STATEMENT OF INCOME BY ACTIVITIES (CONTINUED)

	Code	Note	2023 VND	2022 VND
Increase in catastrophe reserve	16	18b	11,127,155,292	10,579,683,288
Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17	25	601,534,947,158	564,447,198,199
In which:				
–Commission on insurance activities	17.1		192,281,534,870	166,578,768,713
–Other insurance costs	17.2		409,253,412,288	397,868,429,486
Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,022,130,605,080	940,404,438,673
Gross profit from insurance activities (19 = 10 – 18)	19		235,679,813,364	237,034,518,716
Financial income	23	26	122,542,365,599	150,519,250,329
Financial expenses	24	27	2,699,581,064	14,243,216,744
Profit from financial activities (25 = 23 – 24)	25		119,842,784,535	136,276,033,585
General and administration expenses	26	28	244,743,208,584	262,839,158,897
Net operating profit (30 = 19 + 25 – 26)	30		110,779,389,315	110,471,393,404
Other income	31		766,075,225	195,555,029
Other expenses	32		526,855,312	551,496,613
Results of other activities (40 = 31 – 32)	40		239,219,913	(355,941,584)
Accounting profit before tax (50 = 30 + 40)	50		111,018,609,228	110,115,451,820
Income tax expense – current	51	29	23,021,141,102	21,408,195,119
Income tax (benefit)/expense – deferred	52	29	(939,938,049)	863,034,329
Net profit after tax (60 = 50 – 51 – 52)	40		88,937,406,175	87,844,222,372
Basic earnings per share	70	30	1,413	1,401

19 March 2024

Prepared by:

Reviewed by:

Approved by:


Chau Hau Doanh Doanh
Accountant

Ha Minh Hieu
Chief Accountant

Phan Quoc Dung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023 (Direct method)

Form B 03 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts			
Cash receipts from insurance services rendered and other revenues	01	1,570,041,637,895	1,683,343,387,598
Cash receipts from other activities	06	185,352,466,619	222,952,578,518
Cash payments			
Payments of claims, commissions and other liabilities of insurance activities	02	(1,158,522,221,474)	(1,206,668,923,930)
Payments to employees	03	(218,564,478,255)	(197,220,881,514)
Taxes and others paid to the State Treasury	05	(24,847,395,119)	(7,574,731,649)
Payments of other liabilities	07	(399,708,479,153)	(430,557,142,209)
Net cash flows from operating activities	20	(46,248,469,487)	64,274,286,814
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(5,570,400,322)	(7,619,342,864)
Payments for term deposits at banks, purchase of debt instruments of other entities	22	(1,087,680,334,079)	(21,811,705,916,930)
Receipts from term deposits at banks, sales of debt instruments of other entities	23	995,615,294,537	21,711,245,815,293
Receipts of interests and dividends	27	73,644,356,403	81,107,220,040
Net cash flows from investing activities	30	(23,991,083,461)	(26,972,224,461)

The accompanying notes are an integral part of these financial statements

Bao Long Insurance Corporation

STATEMENT OF CASH FLOWS

for the year ended 31 December 2023 (Direct method - continued)

Form B 03 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

	Code	2023 VND	2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of dividends	36	(955,904,280)	(70,605,428,587)
Net cash flows from financing activities	40	(955,904,280)	(70,605,428,587)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(71,195,457,228)	(33,303,366,234)
Cash and cash equivalents at the beginning of the year	60	643,386,774,379	676,700,501,854
Effect of exchange rate fluctuations on cash and cash equivalents	61	37,939,825	(10,361,241)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	70	572,229,256,976	643,386,774,379

19 March 2024

Prepared by:

Reviewed by:

Approved by:



Chau Hau Doanh Doanh
Accountant



Ha Minh Hieu
Chief Accountant



Phan Quoc Dung
Chief Executive Officer

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Form B 09 – DNPNT

(Issued under Circular No.
232/2012/TT-BTC dated 28 December 2012
of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. REPORTING ENTITY**(a) Ownership structure**

Bao Long Insurance Corporation (“the Corporation”) is a joint stock company incorporated in Vietnam under the Establishment and Operations Licence No. 1529/GP-UB dated 11 July 1995 issued by the People’s Committee of Ho Chi Minh City, which was subsequently amended by the latest Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been listed in the unlisted public company market (“UPCOM”) on 11 December 2015 with the ticker symbol as “BLI”.

(b) Principal activities

The principal activities of the Corporation are to provide non-life insurance and health insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with regulations in Vietnam.

(c) Corporation structure

As at 31 December 2023, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces across Vietnam (31/12/2022: one (1) head office and forty six (46) member companies).

As at 31 December 2023, the Corporation had 944 employees (31/12/2022: 988 employees).

2. BASIS OF PREPARATION**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 (“Circular 232”) issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards applicable to the financial statements of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises, and branches of foreign non-life insurance enterprises.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Form B 09 – DNPNT*(Issued under Circular No.**232/2012/TT-BTC dated 28 December 2012**of the Ministry of Finance)***2. BASIS OF PREPARATION (continued)****(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. CHANGES IN ACCOUNTING POLICIES RESULTING FROM CHANGES IN THE RELEVANT STATUTORY REQUIREMENTS**Adoption of Circular No. 67/2023/TT-BTC dated 2 November 2023**

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2022 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 (Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business. Circular 67 takes effect from 2 November 2023 except for certain articles being effective from 1 January 2023. Circular 67 supersedes Circular No. 50/2017/TT-BTC dated 15 May 2017 ("Circular 50") issued by the Ministry of Finance providing implementation guidance for Decree No. 73/2016/ND-CP dated 1 July 2016 ("Decree 73") issued by the Government of Vietnam on the promulgation of implementation guidance for Law on Insurance Business and the Circulars amending and supplementing certain articles of Circular 50 except for certain articles of Circular 50 being effective until 31 December 2027.

Effective from 2 November 2023, the Corporation has prospectively adopted the applicable requirements of Circular 67. There are no significant differences in the requirements applicable to accounting and financial reporting of Circular 67 and the corresponding requirements of Circular 50

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except for changes in accounting policies as described in Note 3, the significant accounting policies have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments**(i) Trading securities**

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the end of the annual accounting period.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates prior to the end of the annual accounting period quoted by the Stock Exchange. If there is no transaction within 30 days prior to the end of the annual accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the annual accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

Bao Long Insurance Corporation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

Form B 09 – DNPNT

(Issued under Circular No.

232/2012/TT-BTC dated 28 December 2012

of the Ministry of Finance)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Accounts receivable and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 4(m)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses corresponding to the unearned premium.

(f) Statutory security deposit

Prior to 1 July 2023

According to Decree 73, the Corporation is required to place a statutory security deposit of 2% legal capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to the policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

Effective from 1 July 2023

According to Decree 46, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to the policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

The adoption of the requirement of Decree 46 applicable to statutory security deposit has no impact on the financial statements of the Corporation for the year ended 31 December 2023.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

• buildings and structures	20 – 25 years
• motor vehicles	6 – 10 years
• machinery and equipment	6 – 13 years
• office equipment	4 – 5 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 5 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly comprise renovation, improvement and office fittings expenses which are initially recorded at cost and amortised on a straight-line basis over 1 year to 3 years.

(k) Insurance and other payables

Insurance and other payables are stated at their cost.

(l) Provisions

A provision, except for the technical reserves described in Note 4(m), is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

(m) Technical reserves

Technical reserves are established in accordance with the requirements and guidance of Circular 50 (prior to 2 November 2023), Circular 67 (from 2 November 2023) and Official Letter No. 792/BTC-QLBH dated 19 January 2018 (“OL 792”) issued by the Ministry of Finance approving the methods of establishing technical reserves of the Corporation.

The Corporation's technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of annual accounting period and is included as a liability in the balance sheet.

The unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 17 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 35 of Circular 67 (from 2 November 2023), specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 17 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 36 of Circular 67 (from 2 November 2023).

“Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 792.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made annually at 1% of the retained premium for each type of insurance products in accordance with the guidance in OL 792.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

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Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with terms of more than 1 year which is calculated using pro-rata method on policy term as stipulated in Article 17 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 35 of Circular 67 (from 2 November 2023), specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed during three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/365 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of the day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata method on policy term as stipulated in Article 17 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 35 of Circular 67 (from 2 November 2023), specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 19 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 36 of Circular 67 (from 2 November 2023).

Incurred but not reported (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurers at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance products in accordance with the guidance in OL 792.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance and for outward reinsurance business.

Equalization reserve

Equalization reserve is made annually at 1% of the retained premium of each type of health insurance products in accordance with the guidance in OL 792.

There are no significant differences in the requirements applicable to calculation and recognition of technical reserves between Circular 67 and Circular 50.

(n) Share capital**(i) Ordinary shares**

Ordinary shares are recognised at par value. Costs directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of each share.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Corporation issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(o) Reserves and funds**(i) Statutory reserve**

Statutory reserve is appropriated annually from 5% of profit after tax until this reserve reaches 10% of the Corporation’s charter capital. This statutory reserve is non-distributable and classified as part of equity.

(ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve appropriation and remunerations payable to the members of Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

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Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

(i) Financial assets***Financial assets at fair value through profit or loss***

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities***Financial liabilities at fair value through profit or loss***

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 50 (prior to 2 November 2023) and Circular 67 (from 2 November 2023).

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and the insured and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, written premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

There are no significant differences in the requirements applicable to premium revenue recognition between Circular 67 and Circular 50.

(s) Revenue from investment activities**(i) Revenue from securities trading**

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transactions from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most of the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as income.

(t) Reinsurance activities**(i) Outward reinsurance**

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 4(m)(i). The balance of unearned commission income at the reporting date represents the commission income corresponding to the unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 4(e).

(u) Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for an accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Claims expense (continued)

The charges for claims, loss adjustment expenses incurred for the year therefore comprise amounts paid during the year in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the annual accounting period and adjustments made in current year to the claims reserve brought forward from the previous years.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the year.

(v) Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

(w) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(x) Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted earnings per share.

(y) Segment reporting

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Currently, the Corporation has only one business segment, which is to provide non-life insurance services, and only operates in one geographical segment, which is Vietnam.

(z) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, the ultimate parent companies and their subsidiaries and associates.

(aa) Nil balances

Items or balances required by Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies that are not shown in these financial statements indicate nil balances.

(bb) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operations or cash flows for the prior year.

5. CASH AND CASH EQUIVALENTS

	31/12/2023 VND	31/12/2022 VND
Cash on hand	2,046,928,427	2,033,671,320
Cash in banks	85,182,328,549	272,717,865,854
Cash equivalents (i)	485,000,000,000	368,635,237,205
Cash and cash equivalents in the statement of cash flows	572,229,256,976	643,386,774,379

(i) Cash equivalents represent term deposits at banks denominated in VND with remaining terms to maturities of not more than 3 months at the end of the annual accounting period and earn annual interest rates ranging from 7.00% to 11.48% as at 31 December 2023 (31/12/2022: 4.40% to 9.40%).

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6. SHORT-TERM FINANCIAL INVESTMENTS

(a) Trading securities

	31/12/2023			31/12/2022				
	Number of shares	Cost VND	Allowance for diminution in value VND	Net value VND	Number of shares	Cost VND	Allowance for diminution in value VND	Net value VND
Listed shares								
HPG	-	-	-	-	220,000	7,763,750,000	(3,803,750,000)	3,960,000,000
QNS	-	-	-	-	180,000	7,370,310,000	(893,910,000)	6,476,400,000
STB	-	-	-	-	210,000	6,700,000,000	(1,975,000,000)	4,725,000,000
QTP	-	-	-	-	350,000	5,710,000,000	(1,128,500,000)	4,581,500,000
TDM	-	-	-	-	170,000	5,092,043,260	-	5,092,043,260
CTD	-	-	-	-	34,700	2,296,411,730	(1,154,781,730)	1,141,630,000
PVT	-	-	-	-	35,200	693,414,354	-	693,414,354
Shares registered for trading on UPCOM								
PEG	199,351	4,186,371,000	(3,309,226,600)	877,144,400	199,351	4,186,371,000	(3,010,200,100)	1,176,170,900
PCF	43,800	444,000,000	(227,190,000)	216,810,000	43,800	444,000,000	(339,756,000)	104,244,000
PND	19,607	196,070,000	(66,663,800)	129,406,200	19,607	196,070,000	(47,056,800)	149,013,200
		4,826,441,000	(3,603,080,400)	1,223,360,600		40,452,370,344	(12,352,954,630)	28,099,415,714

	31/12/2023			31/12/2022				
	Number of shares	Cost VND	Allowance for diminution in value VND	Net value VND	Number of shares	Cost VND	Allowance for diminution in value VND	Net value VND
Unlisted fund certificates								
Dividend								
Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	1,153,173	19,961,996,000	-	19,961,996,000	1,153,173	19,961,996,000	-	19,961,996,000
		24,788,437,000	(3,603,080,400)	21,185,356,600		60,414,366,344	(12,352,954,630)	48,061,411,714

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6. SHORT-TERM FINANCIAL INVESTMENTS (continued)

Movements of allowance for diminution in the value of trading securities during the year were as follows:

	2023 VND	2022 VND
Opening balance	12,352,954,630	3,947,452,312
Allowance (reversed)/made during the year (Note 27)	(8,749,874,230)	8,405,502,318
Closing balance	3,603,080,400	12,352,954,630

(b) Held-to-maturity investments

	31/12/2023 VND	31/12/2022 VND
Held-to-maturity investments – short-term		
• Term deposits at banks (i)	705,513,671,233	730,705,156,044
• Bonds	-	25,000,000,000
	705,513,671,233	755,705,156,044
Held-to-maturity investments – long-term		
• Term deposits at banks (ii)	182,000,000,000	6,000,000,000
• Bonds (iii)	1,503,000,000	41,503,000,000
	183,503,000,000	47,503,000,000
Allowance for diminution in the value of long-term financial investments (iv)	(1,503,000,000)	(1,503,000,000)
	182,000,000,000	46,000,000,000

(c) Other short-term investments

	2023 VND	2022 VND
Other short-term investments		
• Entrusting investments (v)	32,129,179,580	-
• Allowance for diminution in the value of other short-term investments (Note 27) (vi)	(803,524,000)	-
	31,325,655,580	-

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than 3 months to 12 months at the end of annual accounting period and earn annual interest rates ranging from 4.27% to 9.00% as at 31 December 2023 (31/12/2022: from 4.90% to 10.50%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than 12 months at the end of the annual accounting period and earn annual interest rate ranging from 5.55% to 10.00% as at 31 December 2023 (31/12/2022: 9.20% to 11.50%).
- (iii) This balance represents the investment in bonds of Shipbuilding Industry Corporation.
- (iv) This allowance balance represents allowance for the investment in bonds of Shipbuilding Industry Corporation.
- (v) This balance represents the entrusting investments under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited with the original term of 12 months in which the Corporation assumes the risks arising from the investments under this Entrusting Investment Agreement.
- (vi) This allowance balance represents allowance for diminution in the value of securities under the Entrusting Investment Agreement signed with Thanh Cong Fund Management Company Limited.

7. ACCOUNTS RECEIVABLE

(a) Accounts receivable – insurance

Accounts receivable – insurance comprised:

	31/12/2023 VND	31/12/2022 VND
Premiums receivable from direct insurance business	48,102,857,500	68,577,894,356
Receivables from inward reinsurance	58,706,604,306	82,423,464,839
Receivables from outward reinsurance	169,277,102,420	150,894,132,249
Premium receivables from co-insurers	7,703,637,061	8,480,155,082
Other insurance receivables	96,234,377	224,713,188
	283,886,435,664	310,600,359,714
Allowance for doubtful debts	(30,026,850,787)	(37,507,491,257)
Accounts receivable – insurance, net	253,859,584,877	273,092,868,457

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7. ACCOUNTS RECEIVABLE (continued)

(b) Other short-term receivables

	31/12/2023 VND	31/12/2022 VND
Interest receivables from short-term deposits at banks	61,251,170,839	40,597,276,919
Advances for business expenses	40,112,997,612	44,794,821,810
Claim advances	31,256,740,216	58,220,796,846
Short-term security deposits	2,991,716,925	1,103,769,460
Other receivables	8,504,749,731	13,033,469,129
	144,117,375,323	157,750,134,164
Allowance for doubtful debts	(4,454,778,661)	(4,514,778,661)
Other receivables, net	139,662,596,662	153,235,355,503

(c) Other long-term receivables

	31/12/2023 VND	31/12/2022 VND
Other long-term receivables		
• Statutory security deposit (i)	12,000,000,000	12,000,000,000
• Interest receivables from long-term deposits at banks	11,977,221,553	740,421,990
	23,977,221,553	12,740,421,990

- (i) The Corporation maintained the statutory security deposit at Saigon Joint Stock Commercial Bank – Pham Ngoc Thach Branch and earns annual interest rate at 9.25% at 31 December 2023 (31/12/2022: 6.50%).

(d) Allowance for doubtful debts

	31/12/2023			31/12/2022		
	Cost VND	Allowance VND	Recoverable amount VND	Cost VND	Allowance VND	Recoverable amount VND
Accounts receivable – insurance	33,784,092,363	30,026,850,787	3,757,241,576	39,720,287,009	37,507,491,257	2,212,795,752
Other short-term receivables	4,454,778,661	4,454,778,661	-	4,514,778,661	4,514,778,661	-
	38,238,871,024	34,481,629,448	3,757,241,576	44,235,065,670	42,022,269,918	2,212,795,752
Movements of allowance for doubtful debts during the year were as follows:						
Opening balance			2023 VND			2022 VND
Allowance reversed during the year (Note 28)			42,022,269,918			42,968,997,505
Other adjustment			(7,598,489,832)			(973,192,587)
Closing balance			57,849,362			26,465,000
			34,481,629,448			42,022,269,918

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8. SHORT-TERM PREPAID EXPENSES

	31/12/2023 VND	31/12/2022 VND
Deferred commission expenses (i)	47,966,527,090	80,717,843,780
Other short-term prepaid expenses	2,510,202,194	2,658,796,382
	50,476,729,284	83,376,640,162

(i) Movements of deferred commission expenses during the year were as follows:

	2023 VND	2022 VND
Opening balance	80,717,843,780	83,353,873,817
Additions during the year	159,530,218,180	163,942,738,676
Amortisation during the year (Note 25)	(192,281,534,870)	(166,578,768,713)
Closing balance	47,966,527,090	80,717,843,780

9. TANGIBLE FIXED ASSETS

Year ended 31 December 2023	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	8,724,438,088	1,481,297,319	6,887,723,356	46,065,356,528
Additions	-	-	-	126,970,000	126,970,000
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	28,971,897,765	7,604,225,652	1,481,297,319	7,014,693,356	45,072,114,092
Accumulated depreciation					
Opening balance	13,718,273,319	5,542,802,026	1,177,963,803	6,146,666,639	26,585,705,787
Charge for the year	1,029,797,412	289,417,593	173,333,296	299,416,817	1,791,965,118
Written off	-	(1,120,212,436)	-	-	(1,120,212,436)
Closing balance	14,748,070,731	4,712,007,183	1,351,297,099	6,446,083,456	27,257,458,469
Net book value					
Opening balance	15,253,624,446	3,181,636,062	303,333,516	741,056,717	19,479,650,741
Closing balance	14,223,827,034	2,892,218,469	130,000,220	568,609,900	17,814,655,623

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TANGIBLE FIXED ASSETS (continued)

Year ended 31 December 2022	Buildings and structures (i) VND	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost					
Opening balance	28,971,897,765	8,724,438,088	1,481,297,319	6,595,486,992	45,773,120,164
Additions	-	-	-	292,236,364	292,236,364
Closing balance	28,971,897,765	8,724,438,088	1,481,297,319	6,887,723,356	46,065,356,528
Accumulated depreciation					
Opening balance	12,688,475,907	4,543,362,272	1,004,630,571	5,804,625,425	24,041,094,175
Charge for the year	1,029,797,412	999,439,754	173,333,232	342,041,214	2,544,611,612
Closing balance	13,718,273,319	5,542,802,026	1,177,963,803	6,146,666,639	26,585,705,787
Net book value					
Opening balance	16,283,421,858	4,181,075,816	476,666,748	790,861,567	21,732,025,989
Closing balance	15,253,624,446	3,181,636,062	303,333,516	741,056,717	19,479,650,741

Included in tangible fixed assets were assets costing VND9,621 million which were fully depreciated as of 31 December 2023 (31/12/2022: VND8,189 million), but which are still in active use.

- (i) These items include a house with net book value of VND4,180,181,819 of which ownership is in the process of transfer to another party and the Corporation stopped depreciating this asset. At the end of the annual accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 10 and Note 16(ii)).

10. INTANGIBLE FIXED ASSETS

Year ended 31 December 2023	Land use rights (i) VND	Software VND	Total VND
Cost			
Opening balance	81,509,726,627	4,676,100,000	86,185,826,627
Additions	-	9,000,000	9,000,000
Closing balance	81,509,726,627	4,685,100,000	86,194,826,627
Accumulated amortisation			
Opening balance	5,774,956,727	3,945,067,669	9,720,024,396
Charge for the year	184,300,656	275,955,159	460,255,815
Closing balance	5,959,257,383	4,221,022,828	10,180,280,211
Net book value			
Opening balance	75,734,769,900	731,032,331	76,465,802,231
Closing balance	75,550,469,244	464,077,172	76,014,546,416
Year ended 31 December 2022	Land use rights (i) VND	Software VND	Tổng VND
Cost			
Opening balance	76,902,210,127	4,524,100,000	81,426,310,127
Additions	4,607,516,500	152,000,000	4,759,516,500
Closing balance	81,509,726,627	4,676,100,000	86,185,826,627
Accumulated amortisation			
Opening balance	5,406,355,409	3,605,940,616	9,012,296,025
Charge for the year	368,601,318	339,127,053	707,728,371
Closing balance	5,774,956,727	3,945,067,669	9,720,024,396
Net book value			
Opening balance	71,495,854,718	918,159,384	72,414,014,102
Closing balance	75,734,769,900	731,032,331	76,465,802,231

Included in intangible fixed assets were assets costing VND8,607 million which were fully amortised as of 31 December 2023 (31/12/2022: VND8,607 million), but which are still in active use.

- (i) These items include a land use right with net book value of VND4,470,585,373 of which ownership is in the process of transfer to another party. As at the end of the annual accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 9 and Note 16(ii)).

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11. CONSTRUCTION IN PROGRESS

	2023 VND	2022 VND
Opening balance	15,947,870,000	13,228,280,000
Additions during the year	5,434,430,322	2,719,590,000
Closing balance	21,382,300,322	15,947,870,000

Major item of constructions in progress were as follows:

	31/12/2023 VND	31/12/2022 VND
Digital insurance system (Stage 1)	10,793,620,322	10,686,800,000
Digital insurance system (Stage 2)	4,863,430,000	1,535,820,000
Digital insurance system (Stage 3)	3,245,250,000	1,745,250,000
Fast Business online management system	2,480,000,000	1,980,000,000
	21,382,300,322	15,947,870,000

12. LONG-TERM PREPAID EXPENSES

	Insurance fees for employees VND	Tools and instruments VND	Office renovation expenses VND	Others VND	Total VND
Opening balance	18,942,550,000	972,763,690	2,808,155,607	404,913,704	23,128,383,001
Additions	18,859,775,000	1,412,781,711	885,699,162	4,840,487,546	25,998,743,419
Amortisation during the year	(18,942,550,000)	(1,298,204,057)	(1,713,299,350)	(4,601,870,601)	(26,555,924,008)
Closing balance	18,859,775,000	1,087,341,344	1,980,555,419	643,530,649	22,571,202,412

15. DEFERRED TAX ASSETS

	Tax rate	31/12/2023 VND	31/12/2022 VND
Deductible temporary differences	20%	6,160,053,675	5,220,115,626

14. ACCOUNTS PAYABLE – INSURANCE

	31/12/2023 VND	31/12/2022 VND
Outward reinsurance premiums payables	235,185,821,864	280,848,599,822
Claim payables for direct insurance business	37,907,169,492	23,672,690,643
Inward reinsurance claims payables	51,657,534,242	25,220,412,102
Commission payables for direct insurance business	16,227,281,269	15,106,248,518
Other payables relating to direct insurance business	2,809,546,765	1,549,798,244
Payables to co-insurers	635,067,505	1,447,592,638
	344,422,421,137	347,845,341,967

15. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	1/1/2023 VND	Incurred VND	Paid/Net-off VND	31/12/2023 VND
Value added tax	7,932,078,669	46,013,099,821	(46,417,620,123)	7,527,558,367
Corporate income tax	14,905,839,866	23,021,141,102	(24,847,395,119)	13,079,585,849
Personal income tax	2,912,576,825	19,762,529,332	(18,005,154,901)	4,669,951,256
Other taxes	415,047,838	1,339,957,500	(1,280,951,801)	474,053,537
	26,165,543,198	90,136,727,755	(90,551,121,944)	25,751,149,009

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16. OTHER SHORT-TERM PAYABLES

	31/12/2023 VND	31/12/2022 VND
Payables to reinsurers (i)	6,222,914,527	60,038,383,798
Other payables	14,732,196,122	17,380,959,791
Dividend payables	9,349,966,452	10,305,870,732
Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
Premium received from unidentified customers	7,759,625,930	6,567,620,052
Fee payable to Insurance Supervisory Management Fund	3,034,801,953	2,578,555,469
Compulsory insurance for employees	2,295,764,603	1,424,048,131
Over-withheld personal income tax of agents	673,010,108	603,166,028
Contribution to Fire prevention fund	286,671,542	215,824,644
	53,491,314,873	108,250,792,281

(i) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the annual accounting period.

(ii) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At the end of the annual accounting period, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 9 and Note 10).

17. UNEARNED COMMISSION INCOME

Movements of unearned commission income during the year were as follows:

	2023 VND	2022 VND
Opening balance	58,895,295,871	65,001,201,436
Additions during the year	98,401,791,446	148,021,090,034
Allocations during the year (Note 22)	(122,884,492,491)	(154,126,995,599)
Closing balance	34,412,594,826	58,895,295,871

18. TECHNICAL RESERVES

(a) Claims reserve and unearned premium reserve

As at 31 December 2023	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	301,082,566,982	70,411,702,202	230,670,864,780
• Outstanding claims reserve	255,457,918,467	58,168,519,553	197,289,398,914
• IBNR reserve	45,624,648,515	12,243,182,649	33,381,465,866
Unearned premium reserve (ii)	575,989,067,455	124,368,717,797	451,620,349,658
	877,071,634,437	194,780,419,999	682,291,214,438

As at 31 December 2022	Reserves for direct insurance business and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve VND (3) = (1) – (2)
Claims reserve (i)	417,763,513,417	161,997,046,586	255,766,466,831
• Outstanding claims reserve	369,508,741,358	145,481,324,379	224,027,416,979
• IBNR reserve	48,254,772,059	16,515,722,207	31,739,049,852
Unearned premium reserve (ii)	663,530,871,731	196,282,630,081	467,248,241,650
	1,081,294,385,148	358,279,676,667	723,014,708,481

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18. TECHNICAL RESERVES (continued)

(i) Movements of claims reserve during the year were as follows:

Year ended 31 December 2023	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	417,763,513,417	161,997,046,586	255,766,466,831
Reserve reversed during the year	(116,680,946,435)	(91,585,344,384)	(25,095,602,051)
Closing balance	301,082,566,982	70,411,702,202	230,670,864,780

Year ended 31 December 2022	Claims reserve for direct insurance business and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3) = (1) – (2)
Opening balance	334,083,034,511	86,359,615,954	247,723,418,557
Reserve made during the year	83,680,478,906	75,637,430,632	8,043,048,274
Closing balance	417,763,513,417	161,997,046,586	255,766,466,831

(ii) Movements of unearned premium reserve during the year were as follows:

Year ended 31 December 2023	Reserve for direct insurance business and inward reinsurance VND (1)	Reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	663,530,871,731	196,282,630,081	467,248,241,650
Reserve reversed during the year	(87,541,804,276)	(71,913,912,284)	(15,627,891,992)
Closing balance	575,989,067,455	124,368,717,797	451,620,349,658

Year ended 31 December 2022	Reserve for direct insurance business and inward reinsurance VND (1)	Reserve for outward reinsurance VND (2)	Net unearned premium reserve VND (3) = (1) – (2)
Opening balance	642,828,375,544	212,684,385,594	430,143,989,950
Reserve made/(reversed) during the year	20,702,496,187	(16,401,755,513)	37,104,251,700
Closing balance	663,530,871,731	196,282,630,081	467,248,241,650

(b) Catastrophe reserve

	2023 VND	2022 VND
Opening balance	93,068,408,400	82,488,725,112
Reserve made during the year	11,127,155,292	10,579,683,288
Closing balance	104,195,563,692	93,068,408,400

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19. OWNERS' EQUITY

(a) Statement of changes in equity

	Share capital VND	Share premium VND	Treasury shares VND	Statutory reserve VND	Other equity funds VND	Retained profits VND	Total VND
Balance as at 1 January 2022	600,000,000,000	(415,994,845)	(5,260,000)	25,386,364,649	9,777,766,140	97,559,589,129	732,302,465,073
Net profit for the year	-	-	-	-	-	87,844,222,372	87,844,222,372
Dividends	-	-	-	-	-	(72,179,367,222)	(72,179,367,222)
Appropriation to other equity funds (i)	-	-	-	-	3,800,313,255	(3,800,313,255)	-
Appropriation to statutory reserve	-	-	-	4,392,211,119	-	(4,392,211,119)	-
Balance as at 31 December 2022	600,000,000,000	(415,994,845)	(5,260,000)	29,778,575,768	13,578,079,395	105,031,919,905	747,967,320,223
Net profit for the year	-	-	-	-	-	88,937,406,175	88,937,406,175
Appropriation to other equity funds (i)	-	-	-	-	4,172,600,563	(4,172,600,563)	-
Appropriation to statutory reserve	-	-	-	4,446,870,309	-	(4,446,870,309)	-
Balance as at 31 December 2023	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398

(i) According to the Resolution of the General Meeting of Shareholders dated 29 March 2019, depending on the actual business performance in years from 2016 to 2022, the Corporation will appropriate 5% – 20% of net profit after tax after appropriating reserves and funds and remunerations payable to the members of Board of Directors and Board of Supervisors of each year to establish source for employee stock option program (ESOP) of the Corporation. Accordingly, the Corporation appropriated an amount of VND4,172,600,563, equivalent to 5% of net profit after tax of 2022 after appropriating reserves and funds and remunerations payable to the members of Board of Directors and Board of Supervisors during the year ended 31 December 2023. The bonus shares have not been granted to employees and are still recognised in other equity funds under Equity as at 31 December 2023.

(b) Share capital

	31/12/2023		31/12/2022	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

As at 31 December 2023 and 31 December 2022, the Corporation's shareholders structure was as follows:

	Number of shares	%
Saigon Joint Stock Commercial Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

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20. PREMIUM REVENUE

(a) Gross written premiums from direct insurance business

	2023 VND	2022 VND
Motor vehicles insurance	483,832,554,223	541,101,401,016
Human insurance	299,483,363,065	306,717,622,659
Fire, technical and other risks insurance	269,326,152,179	323,273,442,449
Cargo insurance	100,533,156,145	101,423,672,402
Marine insurance	54,320,417,769	48,580,125,883
Construction and installation insurance	49,345,909,064	34,824,870,551
Crew insurance	6,125,272,140	4,983,575,629
	1,262,966,824,585	1,360,904,710,589

(b) Gross written premiums from inward reinsurance

	2023 VND	2022 VND
Motor vehicles insurance	32,275,685,750	29,105,966,446
Human insurance	84,630,930,079	71,557,168,237
Fire, technical and other risks insurance	121,565,174,422	132,011,430,268
Cargo insurance	835,493,195	1,414,971,082
Marine insurance	171,369,066	206,213,154
Construction and installation insurance	18,376,140,079	13,291,942,199
	257,854,792,591	247,587,691,386

21. OUTWARD REINSURANCE PREMIUMS

	2023 VND	2022 VND
Motor vehicles insurance	71,663,857,905	161,981,985,870
Human insurance	90,991,094,849	115,277,715,945
Fire, technical and other risks insurance	168,395,104,450	206,859,698,794
Cargo insurance	33,972,980,333	33,857,478,067
Marine insurance	16,717,163,703	12,708,588,784
Construction and installation insurance	25,654,220,374	19,376,093,636
Crew insurance	711,666,364	462,512,147
	408,106,087,978	550,524,073,243

22. COMMISSION INCOME FROM OUTWARD REINSURANCE

	2023 VND	2022 VND
Motor vehicles insurance	42,747,160,811	57,875,285,047
Human insurance	19,551,268,152	30,381,217,989
Fire, technical and other risks insurance	45,788,972,428	47,998,902,253
Cargo insurance	7,592,150,765	8,294,198,891
Marine insurance	2,571,623,494	1,425,455,173
Construction and installation insurance	4,633,316,841	8,151,936,246
	122,884,492,491	154,126,995,599

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23. CLAIMS PAID

	2023 VND	2022 VND
<i>Claims paid</i>		
• Claims paid for direct insurance business (i)	571,443,699,761	477,272,832,962
• Claims paid for inward reinsurance (ii)	166,248,353,893	85,288,311,433
	737,692,053,654	562,561,144,395
<i>Less claim deductions</i>		
• Salvage and subrogation recoveries	(9,211,282,778)	(2,605,159,682)
	728,480,770,876	559,955,984,713

(i) Claims paid for direct insurance business

	2023 VND	2022 VND
Motor vehicles insurance	258,836,200,345	264,402,324,313
Human insurance	131,952,881,900	115,846,889,754
Fire, technical and other risks insurance	108,973,949,134	39,215,023,535
Cargo insurance	33,184,178,903	29,224,484,004
Marine insurance	33,487,352,497	26,461,762,297
Construction and installation insurance	4,245,838,540	1,372,115,059
Crew insurance	763,298,442	750,234,000
	571,443,699,761	477,272,832,962

(ii) Claims paid for inward reinsurance

	2023 VND	2022 VND
Motor vehicles insurance	25,981,846,494	31,679,402,318
Human insurance	102,609,629,130	21,250,949,665
Fire, technical and other risks insurance	35,365,719,844	30,669,831,712
Cargo insurance	110,609,875	74,007,418
Marine insurance	1,813,314,683	1,134,590,210
Construction and installation insurance	367,233,867	479,530,110
	166,248,353,893	85,288,311,433

24. CLAIMS RECOVERY FROM OUTWARD REINSURANCE

	2023 VND	2022 VND
Motor vehicles insurance	102,104,195,679	68,365,576,695
Human insurance	78,190,727,196	84,279,647,872
Fire, technical and other risks insurance	90,192,957,505	28,707,343,575
Cargo insurance	12,380,525,337	12,618,631,688
Marine insurance	9,831,479,040	7,300,495,504
Construction and installation insurance	1,216,781,438	1,349,780,467
	293,916,666,195	202,621,475,801

25. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	2023 VND	2022 VND
Commission on insurance activities (Note 8(i))	192,281,534,870	166,578,768,713
Other insurance costs		
<i>Business development expenses</i>	152,760,678,416	180,820,906,378
<i>Personnel expenses</i>	114,960,678,619	71,622,032,645
<i>Outsourced services expenses</i>	78,867,527,103	90,427,252,713
<i>Loss adjustment expenses</i>	20,343,296,087	13,315,468,207
<i>Tools and supplies</i>	4,046,392,823	5,499,514,373
<i>Other expenses</i>	38,274,839,240	36,183,255,170
	409,253,412,288	397,868,429,486
	601,534,947,158	564,447,198,199

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26. FINANCIAL INCOME

	2023 VND	2022 VND
Interest income from term deposits at banks	108,008,644,630	73,998,793,356
Gains from securities trading	1,231,057,386	61,063,030,515
Interest income from bonds investments	1,846,854,452	11,067,661,540
Dividend income	2,202,250,000	1,054,060,000
Foreign exchange gains	5,374,795,242	3,335,704,918
Profit derived from Entrusting Investment Agreement	3,878,763,889	-
	122,542,365,599	150,519,250,329

27. FINANCIAL EXPENSES

	2023 VND	2022 VND
Losses from securities trading	6,882,196,155	1,338,869,280
Foreign exchange losses	3,763,735,139	4,498,779,146
Allowance (reversed)/made for diminution in the value of trading securities (Note 6(a))	(8,749,874,230)	8,405,502,318
Allowance made for diminution in the value of securities under Entrusting Investment Agreement (Note 6(c))	803,524,000	-
Other financial expenses	-	66,000
	2,699,581,064	14,243,216,744

28. GENERAL AND ADMINISTRATION EXPENSES

	2023 VND	2022 VND
Personnel expenses	186,185,289,196	187,168,057,075
Outsourced services expenses	49,805,958,208	60,049,052,381
Allowance for doubtful debts (Note 6(d))	(7,598,489,832)	(973,192,587)
Tools and supplies	7,590,356,815	6,152,008,157
Non-deductible value added tax	6,411,073,480	7,067,676,916
Depreciation and amortisation	2,252,220,933	3,252,339,983
Taxes, duties and fees	96,799,784	123,216,972
	244,743,208,584	262,839,158,897

29. INCOME TAX

(a) Recognised in the statement of income

	2023 VND	2022 VND
Current income tax		
Current year	23,460,341,102	21,408,195,119
Over provision in prior year	(439,200,000)	-
	23,021,141,102	21,408,195,119
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(939,938,049)	863,034,329
1. Income tax expense	22,081,203,053	22,271,229,448

(b) Reconciliation of effective tax rate

	2023 VND	2022 VND
Accounting profit before tax	111,018,609,228	110,115,451,820
Tax at the Corporation's tax rate	22,203,721,846	22,023,090,364
Non-deductible expenses	757,131,207	458,951,084
Tax exempt income (i)	(440,450,000)	(210,812,000)
Over provision in prior year	(439,200,000)	-
	22,081,203,053	22,271,229,448

(i) Tax exempt income is related to the dividend income.

(c) Applicable tax rates

The Corporation's income tax rate is 20%. The income tax computation is subject to the review and approval of the tax authorities.

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30. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2023 VND	2022 VND
Net profit for the year	88,937,406,175	87,844,222,372
Appropriation to other equity funds (*)	(4,172,600,563)	(3,800,313,255)
Net profit attributable to ordinary shareholders	84,764,805,612	84,043,909,117

(*) Appropriation to other equity funds to establish source for employee stock option program with an amount of 5% of profit after tax after appropriating statutory reserve and remunerations payable to the members of Board of Directors and Board of Supervisors.

(ii) Weighted average number of ordinary shares

	2023 Shares	2022 Shares
Issued ordinary shares at the beginning of the year	59,999,474	59,999,474
Effect of shares issued in the year	-	-
Weighted average number of ordinary shares for the year ended 31 December	59,999,474	59,999,474

(iii) Basic earnings per share

	2023 VND/Shares	2022 VND/Shares
Basic earnings per share	1,413	1,401

31. FINANCIAL INSTRUMENTS

(a) Financial risk management

Overview

The Corporation has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk.

The Corporation's Board of Directors oversees how the Board of Executive Officers monitors compliance with the Corporation's risk management policies and procedures, and review the adequacy of the risk management framework in relation to the risks faced by the Corporation.

(b) Credit risk

Credit risk is the risk of financial loss to the Corporation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's accounts receivable, bonds and short-term and long-term deposits at banks.

Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2023 VND	31/12/2022 VND
Cash in banks and cash equivalents	(i)	570,182,328,549	641,353,103,059
Short-term deposits at banks	(i)	705,513,671,233	730,705,156,044
Investments in bonds – short-term	(ii)	-	25,000,000,000
Entrusting investment – cash in banks	(ii)	7,759,479,580	-
Accounts receivable – insurance – gross	(iii)	283,886,435,664	310,600,359,714
Interest receivables from short-term deposits at banks	(iii)	61,251,170,839	40,597,276,919
Short-term security deposits	(iii)	2,991,716,925	1,103,769,460
Other receivables	(iii)	48,617,747,343	57,828,290,939
Statutory security deposit	(i)	12,000,000,000	12,000,000,000
Interest receivables from long-term deposits at banks	(iii)	11,977,221,553	740,421,990
Long-term deposits at banks	(i)	182,000,000,000	6,000,000,000
Investments in bonds – long-term	(ii)	1,503,000,000	41,503,000,000
Other financial assets	(iii)	9,629,634,050	8,023,354,842
		1,897,312,405,736	1,875,454,732,967

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31. FINANCIAL INSTRUMENTS (continued)

(b) Credit risk (continued)

(i) **Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit**

Cash in banks, cash equivalents, entrusting investment – cash in banks, short-term and long-term deposits at banks and statutory security deposit of the Corporation are mainly held with well-known financial institutions. The Board of Executive Officers does not foresee any significant credit risk from these deposits and do not expect that these financial institutions may default and cause losses to the Corporation.

(ii) **Held-to-maturity investments**

The Corporation limits credit risk by investing only in debt securities of the issuers with equal or higher credit ratings than the Corporation.

(iii) **Insurance and other receivables**

The Corporation's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Board of Executive Officers of the Corporation has established a credit policy under which each new customer is analysed individually for creditworthiness before the Corporation's standard payment and service delivery terms and conditions are offered. Receivables are due within 30 days from the date of billing. No collateral is received from the customers.

Insurance and other receivables that are neither past due nor impaired are mostly from companies with good collection tracking records with the Corporation. The Board of Executive Officers believes that those receivables are of high credit quality.

The aging of insurance receivables at reporting date that were past due but not impaired is as follows:

	31/12/2023 VND	31/12/2022 VND
Past due 1 – 30 days	29,734,900,604	32,121,842,829
Past due 31 – 180 days	1,817,012,239	4,871,429,947
Past due over 180 days	379,775,906	13,534,262,624
	31,931,688,749	50,527,535,400

Receivables that are past due and have been made allowance at the reporting date are presented in Note 7(d).

(c) **Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

As at 31 December 2023	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	344,422,421,137	344,422,421,137	344,422,421,137
Dividend payables	9,349,966,452	9,349,966,452	9,349,966,452
Accrued expenses	20,390,963,551	20,390,963,551	20,390,963,551
Other short-term payables	18,726,679,725	18,726,679,725	18,726,679,725
	392,890,030,865	392,890,030,865	392,890,030,865

As at 31 December 2022	Carrying amount VND	Contractual cash flows VND	Up to 1 year VND
Accounts payable – insurance	347,845,341,967	347,845,341,967	347,845,341,967
Dividend payables	10,305,870,732	10,305,870,732	10,305,870,732
Accrued expenses	34,021,717,599	34,021,717,599	34,021,717,599
Other short-term payables	20,778,505,932	20,778,505,932	20,778,505,932
	412,951,436,230	412,951,436,230	412,951,436,230

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31. FINANCIAL INSTRUMENTS (continued)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and share prices, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Corporation is exposed to currency risk on transactions that are denominated in foreign currencies other than VND, the Corporation's accounting currency. The currency giving rise to this risk is primarily USD.

The Corporation's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The Board of Executive Officers does not enter into currency hedging transactions since it considers that the cost of such instruments outweigh the potential risk of exchange rate fluctuations.

As at 31 December 2023 and 31 December 2022, the Corporation's exposure to currency risk is not significant.

(ii) Interest rate risk

At the reporting date, the interest rate profile of the Corporation's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2023 VND	31/12/2022 VND
<i>Fixed rate financial instruments</i>		
Cash in banks and cash equivalents	570.182.328.549	641.353.103.059
Short-term deposits at banks	705.513.671.233	730.705.156.044
Investments in bonds – short-term	-	25.000.000.000
Entrusting investment – cash in banks	7.759.479.580	-
Long-term deposits at banks	182.000.000.000	6.000.000.000
Investments in bonds – long-term	1.503.000.000	41.503.000.000
Statutory security deposit	12.000.000.000	12.000.000.000

(iii) Equity price risk

Equity price risk arises from trading securities held by the Corporation. The Board of Executive Officers of the Corporation monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee.

As at 31 December 2023 and 31 December 2022, the equity price risk is insignificant because the Corporation holds an insignificant equity investment portfolio.

(e) Fair value

(i) Fair values versus carrying amounts số

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

	31/12/2023		31/12/2022	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
<i>Categorised as financial assets at fair value through profit or loss:</i>				
• Trading securities - listed shares	-	-	26,669,987,614	26,669,987,614
• Trading securities – shares registered for trading on UPCOM	1,223,360,600	1,223,360,600	1,429,428,100	1,429,428,100
• Trading securities - unlisted fund units	19,961,996,000	(*)	19,961,996,000	(*)
<i>Categorised as held-to-maturity investments:</i>				
• Short-term deposits at banks	705,513,671,233	(*)	730,705,156,044	(*)
• Investments in bonds - short-term	-	-	25,000,000,000	(*)
• Long-term deposits at banks	182,000,000,000	(*)	6,000,000,000	(*)
• Investments in bonds - long-term	-	(*)	40,000,000,000	(*)
<i>Categorised as loans and receivables:</i>				
• Cash in banks and cash equivalents	572,229,256,976	572,229,256,976	643,386,774,379	643,386,774,379
• Accounts receivable – insurance	283,886,435,664	(*)	310,600,359,714	(*)
• Interest receivables from short-term deposits at banks	61,251,170,839	(*)	40,597,276,919	(*)
• Short-term deposits	2,991,716,925	(*)	1,103,769,460	(*)
• Other receivables	48,617,747,343	(*)	57,828,290,939	(*)
• Statutory security deposit	12,000,000,000	(*)	12,000,000,000	(*)
• Interest receivables from long-term deposits at banks	11,977,221,553	(*)	740,421,990	(*)
• Other financial assets	9,629,634,050	(*)	8,023,354,842	(*)
<i>Categorised as an available-for-sale financial assets</i>				
• Other short-term investments	31,325,655,580	(*)	-	-
<i>Categorised as liabilities at amortised cost:</i>				
• Accounts payable – insurance	(344,422,421,137)	(*)	(347,845,341,967)	(*)
• Dividend payables	(9,349,966,452)	(*)	(10,305,870,732)	(*)
• Accrued expenses	(20,390,963,551)	(*)	(34,021,717,599)	(*)
• Other short-term payables	(18,726,679,725)	(*)	(20,778,505,932)	(*)

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31. FINANCIAL INSTRUMENTS (continued)

(e) Fair value (continued)

(ii) Basis for determining fair values

The fair value of listed equity securities are determined by reference to the closing price on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange at the reporting date. The fair value of equity securities is determined for disclosure purposes only. For unlisted securities that have been registered for trading on Unlisted Public Company Market (“UPCOM”), the market price is the average price of the most recent 30 trading dates prior to the end of the annual accounting period quoted by the Stock Exchange. The fair value of these instruments is determined for disclosure purpose only.

- (*) The Corporation has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

32. INSURANCE RISKS

Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a case-by-case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed regularly and are updated as and when new information arises. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments.

Insurance professional reserves are made according to the requirements and guidance in Circular 50 and OL 792 (prior to 2 November 2023) and according to the requirements and guidance in Circular 67 and OL 792 (from 2 November 2023).

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported:

- Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the annual accounting period as stipulated in Article 17 of Circular 50 (prior to 2 November 2023) and as stipulated in Article 36 of Circular 67 (from 2 November 2023).
- “Incurred but not reported” (“IBNR”) claims are claims which have incurred but have not yet been notified to the insurer at the end of annual accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each type of insurance product in accordance with the guidance in OL 792.

The Corporation issues non-life insurance contracts such as cargo insurance, marine insurance, engineering insurance, fire insurance, health insurance and human insurance, general indemnity and automobile insurance. Risks under general insurance contracts usually cover twelve-month (12) duration.

The Corporation is exposed to risk of accumulation in view of the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City, Hanoi, Hai Phong, Da Nang and Dong Nai.

For non-life insurance contracts, the most significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophe losses such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the Corporation has arranged the reinsurance contracts/policies for property, automobile, cargo and hull and fishing vessels portfolios against the catastrophe events to minimize the risks.

For longer tail claims that take over one year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location of the risk insured by the general insurance, type of risk insured and industry.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors. Further, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Corporation. The Corporation further enforces a policy of activity managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The Corporation has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g. typhoon and flood damages).

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Corporation’s risk appetite as decided by the Board of Executive Officers. The Board of Executive Officers may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

The Corporation maintains the minimum solvency margin in accordance with the requirements of Decree 73 (prior to 1 July 2023) and Decree 46 (effective from 1 July 2023).

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

- 25.0% total retained premium at the time of calculation of solvency margin;
- 12.5% of total direct premium and reinsurance premium assumed at the time of calculation of solvency margin.

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32. INSURANCE RISKS (continued)

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority, Ministry of Finance ("ISA") is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio VND
As at 31 December 2023	627,645,351,795	278,178,882,300	226%
As at 31 December 2022	496,213,564,293	264,492,082,183	188%

35. OFF BALANCE SHEET ITEMS

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2023 VND	31/12/2022 VND
Within one year	10,931,805,028	10,447,731,840
Within two to five years	10,535,874,001	14,701,243,572
	21,467,679,029	25,148,975,412

(b) Foreign currencies

	31/12/2023		31/12/2022	
	Original currency	Equivalent VND	Original currency	Equivalent VND
USD	1,053,208	25,289,907,307	2,026,871	47,537,942,662

34. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

As at the year-end and during the year, the Corporation had the following significant balances and transactions with related parties:

(a) Balances with related parties

	31/12/2023 VND	31/12/2022 VND
Parent company		
Saigon Joint Stock Commercial Bank		
Demand deposits	25,456,238,612	178,165,429,546
Term deposits	1,105,259,600,000	874,340,393,249
Interest receivables from term deposits	60,758,922,973	33,575,869,267
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	9,478,127,795	7,778,431,582
Term deposits	52,000,000,000	33,000,000,000
Interest receivables from term deposits	2,655,999,763	1,323,611,343
Members of the Board of Supervisors		
Remunerations payable	(47,100,000)	(94,200,000)
Members of the Board of Executive Officers		
Salaries, bonus and other benefits payable	(608,200,000)	(705,036,412)

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34. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

(b) Transactions with related parties

	2023 VND	2022 VND
Parent company		
Saigon Joint Stock Commercial Bank		
Placement of term deposits	1,105,259,600,000	21,747,902,491,730
Withdrawal of term deposits	874,340,393,249	21,435,658,548,902
Interest income from bank deposits	92,402,405,553	58,669,740,206
Banking service fees	13,808,920	982,807,440
Dividends declared	-	59,046,057,426
Other related companies		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	55,000,000,000	28,000,000,000
Withdrawal of term deposits	36,000,000,000	34,000,000,000
Interest income from bank deposits	3,783,943,196	2,411,638,778
Banking service fees	222,199,371	826,373,201
Dividends declared	-	4,696,092,153
Remunerations, salaries, bonus and other benefits of key management personnel		
Members of the Board of Directors		
Remunerations	2,556,000,000	2,668,615,600
Members of the Board of Supervisors		
Remunerations	898,260,000	721,670,700
Members of the Board of Executive Officers		
Salary, bonus and other benefits	7,982,100,000	6,723,064,682

19 March 2024

Prepared by:

Reviewed by:

Approved by:



Chau Hau Doanh Doanh
Accountant



Ha Minh Hieu
Chief Accountant



Phan Quoc Dung
Chief Executive Officer

NETWORKS

OPERATIONAL NETWORKS

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
1	Bao Long Thai Nguyen	No. 02, Group 19, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen province	0208 3651115	0208 3651113	Khuat Duy Hai	Manager	0906 936 888	hai_kd@baohiembaolong.vn
1.1	Area Business Department of Cao Bang	Not active yet						
2	Bao Long Quang Ninh	Level 3-6, Building at Lot 3-4 *, Block 6A, Hong Hai Ward, Ha Long City, Quang Ninh Province	02033 819295	02033 815185	Nguyen Ngoc Lan	Vice Executive President	0916 626 888	lan_nn@baohiembaolong.vn
2.1	Area Business Department of Cam Pha	No. 397, Group 68, Diem Thuy, Cam Dong Ward, Cam Pha City, Quang Ninh Province	02033 710555		Tran Binh Trung	Head of department	0915 414 255	trung_tb@baohiembaolong.vn
2.2	Area Business Department of Mong Cai	Updating						
3	Bao Long Phu Tho	MB Building, No. 1596, Hung Vuong Street, Gia Cam Ward, Viet Tri City, Phu Tho Province	0210 3652999	0210 3652288	Le Thanh Do	Manager	0913 282 255	do_lt@baohiembaolong.vn
4	Bao Long Ha Noi	Level 2-3, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	0243 7629070	0243 7629045	Trinh Thuy Nga	Manager	0989 135 930	nga_tt@baohiembaolong.vn
5	Bao Long Thu Do	Level 2-3, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	0243 7824330	0243 7824331	Pham Thi Thao	Manager	0913 062 981	thao_pt@baohiembaolong.vn
6	Bao Long Thang Long	Level 2, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Ha Noi City	0247 1086033	0247 1086033	Hoang Trung Thanh	Manager	0977 567 899	thanht@baohiembaolong.vn
7	Bao Long Hai Phong	Level 7, CPN Building, No. 7 Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City	02253 686999	02253 686888	Nguyen Thi Thuyet	Manager	0978 694 461	thuyet_nt@baohiembaolong.vn
7.1	Area Business Department of Tay Nam	No. 14, Back Street 84, Gate 174, Tay Son Street, Dong Da District, Ha Noi City	0313 686999 0313 686777 0313 686555	0313 686888				
7.2	Area Business Department of Ha Noi	No. 14/178/48 Tay Son Street, Dong Da District, Ha Noi City						
7.3	Area Business Department of Hung Yen	Hamlet 2, Me Xa Village, Nguyen Trai Commune, An Thi District, Hung Yen Province	0913 819 568					

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
8	Bao Long Thanh Hoa	Level 3, No. 154, Lac Long Quan Street, Dong Ve Ward, Thanh Hoa City, Thanh Hoa Province	0237 3855658	0237 3859658	Nguyen Van Toan	Manager	0949 147 159	toan_nv@baohiembaolong.vn
8.1	Area Business Department of Trieu Son	Updating			Le Hoang Thang	Head of department	0976 055 968	thang_lh@baohiembaolong.vn
8.2	Area Business Department of Nghi Son	Updating						
9	Bao Long North Central	No. 106A, Mai Hac De Street, Ha Huy Tap Ward, Vinh City, Nghe An Province	0238 3575368	0238 3575268	Bui Huy Thang	Manager	0912 601 213	thang_bh@baohiembaolong.vn
9.1	Area Business Department of Ha Tinh	No. 365 Tran Phu Street, Vinh Hoa Quarter, Thach Linh Ward, City Ha Tinh	0393 690696	0393 868585	Le Van Mao	Head of department	0976 395 336	mao_lv@baohiembaolong.vn
9.2	Area Business Department of Bac Nghe An	Block 3, Dien Chau Town, Dien Chau District, Nghe An Province			Tran Ngoc Oanh	Head of department	0988 824 438	oanh_tn@baohiembaolong.vn
9.3	Area Business Department of Tay Nghe An	No. 437, Dong Tam Block, Hoa Hieu Ward, Thai Hoa Town, Nghe An Province			Bui Huy Duan	Head of department	0988 705 536	duan_bh@baohiembaolong.vn
9.4	Area Business Department of Do Luong	Yen The Hamlet, Yen Son Commune, Do Luong District, Nghe An Province			Tang Van Khoa	Head of department	0902 192 223	khoa_tv@baohiembaolong.vn
9.5	Area Business Department of Quynh Luu	Hamlet 3, Quynh Hong Commune, Quynh Luu District, Nghe An Province			Bui Le Duy Toan	Head of department	0918 325 988	toan_bid@baohiembaolong.vn
10	Bao Long Central Region	No. 56 Nguyen Khuyen Street, Phu Nhuan Ward, Hue City, Thua Thien Hue Province	0234 3978255	0234 3879099	Hoang Binh	Manager	0903 514 089	binh_h@baohiembaolong.vn
11	Bao Long Highlands region	No. 161, Ngo Quyen Street, Tan An Ward, Buon Me Thuot City, Dak Lak Province	0262 8553789	0262 3968768	Duong Duc Tien	Manager	0903 557 999	tien_dd@baohiembaolong.vn
11.1	Area Business Department of Dak Nong	TDP2, Nghia Thanh Ward, Gia Nghia Town, Dak Nong Province	0501 3543390					
11.2	Area Business Department of Ea Kar	No. 135 Quang Trung Street, Hamlet 1A, Cu Ni Commune, Ea Kar Town, Dak Lak Province						

OPERATIONAL NETWORKS

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
1.2	Bao Long Da Nang	No. 196, Nguyen Huu Tho Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Quang Nam Province	0236 3840890	0236 3840656	Nguyen Van Ba	Manager	0983 272 742	ba_nv@baohiembaolong.vn
1.2.1	Area Business Department of Hoi An	No. 392 Cua Dai, Cam Chau Ward, Hoi An City, Quang Nam Province						
1.2.2	Area Business Department of Song Han	Li A, North Tan Thanh Residential Area, Tan Thanh Ward, Tam Ky City, Quang Nam Province			Ho Quang Hien	Head of department	0975109 687	hien_hq@baohiembaolong.vn
1.3	Bao Long Quang Ngai	No. 98, Truong Chinh Street, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province	0255 6556999	0255 3836181	Le Nguyen Minh Quang	Manager	0969 659 977	quang_lmq@baohiembaolong.vn
1.3.1	Area Business Department of Bac Quang Nam	Group 64, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City			Pham Thi Le Thuy	Head of department	0947 496 854	thuy_pt@baohiembaolong.vn
1.3.2	Area Business Department of Binh Son	Binh Trung Commune, Binh Son District, Quang Ngai Province			Tran Nam Hoang	Manager	0914 090 676	hoang_trn@baohiembaolong.vn
1.4	Bao Long Phu Yen	No. 242-244-246, Hung Vuong Street, Tuy Hoa City, Phu Yen Province	0257 3821979	0257 3810409 0257 813199				
1.4.1	Area Business Department of Dong Hoa	Quarter 2, Hoa Vinh Town, Dong Hoa District, Phu Yen Province	0257 3531979	0257 3531979	Truong Anh Toan	Head of department	0905 851 436	toan_ta@baohiembaolong.vn
1.4.2	Area Business Department of Song Cau	No.148, Pham Van Dong Street, Long Hai Quarter, Xuan Phu Ward, Song Cau Town, Phu Yen Province	0257 3876616	0257 3876616	Nguyen Tu	Head of department	0982 875 957	tu_n@baohiembaolong.vn
1.5	Bao Long Binh Dinh	No.272, Hoang Van Thu Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province	0256 3846350	0256 3846380	To Dinh Van	Manager	0905 210 958	van_td@baohiembaolong.vn
1.5.1	Area Business Department of Phu Cat	No. 10, Hai Ba Trung Street, Ngo May Town, Phu Cat District, Binh Dinh Province	0256 3604198					
1.5.2	Area Business Department of An Nhon	No. 30/3, North Ngo Gia Tu Street, Binh Dinh Ward, An Nhon Town, Binh Dinh Province	0256 3735157	0256 3735157				
1.5.3	Area Business Department of Hoai Nhon	No. 177, Quang Trung Street, Dong Son Town, Hoai Nhon District, Binh Dinh Province	0256 3961355	0256 3961356				
1.5.4	Area Business Department of Phu My							
1.5.5	Area Business Department of Tay Son	Not active yet						

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
16	Bao Long Khanh Hoa	No. 236, Nguyen Thi Minh Khai Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	0258 3515229 0258 3516609	0258 3515209 0258 3516609	Truong Van Hieu	Manager	0914 008 489	hieu_tv@baohiembaolong.vn
16.1	Area Business Department of Ninh Thuan	No. 5, Tran Phu Street, Thanh Son Ward, Phan Rang - Thap Cham City, Ninh Thuan Province	0259 3828768	0259 3828768	Pham Thi Chau Suong	Head of department	0908 020 611	suong_ptc@baohiembaolong.vn
16.2	Area Business Department of Ninh Hoa	No. 441, Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	0258 3631666	0258 3631666	Nguyen Thi Loi	Head of department	0905 631 669	loi_nt@baohiembaolong.vn
16.3	Area Business Department of Cam Lam	Cam Duc Town, Cam Lam District, Khanh Hoa Province	0258 3859268		Pham Chi Tinh	Head of department	0364 517 606	tinh_pc@baohiembaolong.vn
16.4	Area Business Department of Cam Ranh	No. 131, Pham Van Dong Street, Cam Thuan Ward, Cam Ranh City, Khanh Hoa Province	0258 3950380	0258 3950380	Nguyen Van Sum	Head of department	0913 413 604	sum_nv@baohiembaolong.vn
16.5	Area Business Department of Van Ninh	No. 469, Hung Vuong Street, Van Gia Town, Van Ninh District, Khanh Hoa Province	0258 3840223	0258 3840223	Nguyen Mot	Head of department	0913 469 038	mot_n@baohiembaolong.vn
17	Bao Long Binh Thuan	No. 47, Pham Van Dong Street, Quarter 6, Binh Hung Ward, Phan Thiet City, Binh Thuan Province	0252 6253179	0252 6253179	Tran Lan Ngoc	Manager	0902 518 699	ngoc_tl@baohiembaolong.vn
18	Bao Long Binh Duong	No. 126, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot Town, Binh Duong Province	0274 3837108	0274 3837109	Phan Van Xung	Manager	0918 056 953	xung_pv@baohiembaolong.vn
18.1	Area Business Department of Phu Giao	No. 550, Quarter 2, Phuoc Vinh Town, Phu Giao District, Binh Duong Province	Không sử dụng	Không sử dụng	Nguyen The Vy	Head of department	0914 127 929	vy_nt@baohiembaolong.vn
19	Bao Long Dong Nai	Lot BNM - LK20, Road N1, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province	0251 3822112 0251 3918095	0251 3822966	Mai Lam Qui	Manager	0903 649 479	qui_ml@baohiembaolong.vn
20	Bao Long Vung Tau	Level 4-5, 89 Building, Le Loi Street, Ward 6, Vung Tau City	0254 3591033	0254 3591932	Le Van Ngoc	Manager	0903 816 819	ngoc_lv@baohiembaolong.vn
20.1	Area Business Department of Ba Ria	No. 389, Cach Mang Thang Tam Street, Phuoc Nguyen Ward, Ba Ria Town, Ba Ria - Vung Tau Province			Bui Van Minh	Head of department	091 31 99 82 90	minh_bv1@baohiembaolong.vn
20.2	Area Business Department of Phuoc Tinh	No. 37, Group 2, Phuoc Tho Hamlet, Phuoc Hung Commune, Long Dien District, Ba Ria - Vung Tau Province	Do not use	Do not use	Nguyen Duc Thong	Head of department	0918 00 55 90	thong_nd@baohiembaolong.vn
20.3	Area Business Department of Tan Thanh	51 A Highway, Phu My Town, Tan Thanh District, Ba Ria Vung Tau Province			Nguyen Thai Hiep	Head of department	0918 212 161	hiep_nt@baohiembaolong.vn
21	Bao Long Transaction Office	No. 159, Hoa Lan Street, Ward 2, Phu Nhuan District, City, Ho Chi Minh City	0283 5172915	0283 5172921	Le Thanh Hang	Vice Executive President	0903 813 947	hang_lt@baohiembaolong.vn
21.1	Area Business Department of High-tech Zone							
22	Bao Long Ben Thanh	Office 601 (Level 6), No. 75, Ho Hao Hon Street, Co Giang Ward, District 1, Ho Chi Minh City	0283 9145312	0283 9145311	Tran Thanh Nam	Vice Executive President	0903 872 727	nam_tt@baohiembaolong.vn
23	Bao Long Ho Chi Minh City	Level 4, 50 Bis - 52 - 46/10, Pham Hong Thai Street, Ben Thanh Ward, District 1, Ho Chi Minh City	0283 8296268	0283 8296269	Nguyen Van Thon	Manager	0913 929 158	thon_nv@baohiembaolong.vn
23.1	Area Business Department of Thu Thiem	Level 4, 50 Bis - 52 - 46/10, Pham Hong Thai Street, Ben Thanh Ward, District 1, Ho Chi Minh City	0283 6369909					
24	Bao Long Sai Gon	No. 60, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City	0283 9202288	0283 9204556	Doan Trong Thang	Vice Executive President	0903 127 812	thang_dt@baohiembaolong.vn
24.1	Area Business Department of Thong Nhat	No. 60, Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City						

OPERATIONAL NETWORKS

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
25	Bao Long Nam Sai Gon	No. 39, Hai Thuong Lan Ong Street, Ward 10, District 5, Ho Chi Minh City	0283 8537990	0283 8536079	Trần Thị Tuyết Lan	Manager	0909 344 268	lan_tt@baohiembaolong.vn
26	Bao Long Gia Dinh	No. 59, Phan Ba Phien Street, Ward 12, Tan Binh District, Ho Chi Minh City	0283 5264405	0283 5261158	Mai Xuân Thảo	Manager	0903 776 270	thao_mx@baohiembaolong.vn
27	Bao Long Tan Son Nhat	No. 91, Nguyen Cuu Van Street, Ward 17, Binh Thanh District, Ho Chi Minh City	0283 9903119	0283 9903117	Nguyễn Minh Phong	Manager	0903 705 588	phong_nm@baohiembaolong.vn
28	Bao Long Long An	Level 4, 68A Building, Hung Vuong Street, Ward 2, Tan An City, Long An Province	0272 3550677	0272 3550477	Trần Văn Giang	Manager	0903 720 159	giang_tv@baohiembaolong.vn
28.1	Area Business Department of My Tho	Level 3, No. 134-136, Dinh Bo Linh Street, Ward 2, My Tho City, Tien Giang Province	0273 3877805	0273 3876239				
29	Bao Long Can Tho	No. 30 - A3, Hung Phu I Residential Area, Hung Phu Ward, Cai Rang District, Can Tho City	0292 3834117	0292 3766466	Đoàn Minh Thi	Manager	0903 012 619	thi_dm@baohiembaolong.vn
29.1	Area Business Department of Vinh Long	No. 249/4/17, Pham Thai Buong Street, Ward 4, Vinh Long City	0270 3842.197	0270 3842.197	Trần Thị Kiều	Head of department	0934 679 915	kieu_tt@baohiembaolong.vn
29.2	Area Business Department of An Giang	Not active yet			Nguyễn Thuê Anh	Deputy Director cum Head of Department	0986 868 828	anh_nt@baohiembaolong.vn
29.3	Business Department No. 6	No. 249/4/17, Pham Thai Buong Street, Ward 4, Vinh Long City			Pham Viet Anh	Manager	0904 634 690	anh_pv@baohiembaolong.vn
30	Bao Long Ca Mau	No. 39, Ho Trung Thanh Street, Ward 7, Ca Mau City, Ca Mau Province	0290 3520557	0290 3520556		Manager		
30.1	Area Business Department of Bac Lieu	No. 14, Ly Thuong Kiet Street, Ward 3, Bac Lieu City, Bac Lieu Province	07813 686566	07813 686566				
30.2	Area Business Department of Soc Trang	No. 59, Provincial Road 934, Hoa My Hamlet, My Xuyen District, Soc Trang Province				Deputy Director cum Head of Department		
31	Bao Long Lam Dong	No. 02B, Ba Thang Tu Street, Ward 3, Da Lat City, Lam Dong Province	0263 3837568	0263 3837268	Phạm Y Vuot	Manager	0911 313 339	vuot_py@baohiembaolong.vn
31.1	Area Business Department of Bao Loc	No. 312, Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province			Nguyễn Thị Quỳnh	Head of department	0917 070 360	quynh_nt@baohiembaolong.vn
31.2	Area Business Department of Duc Trong	No. 415, Highway 20, Lien Nghia Town, Duc Trong District, Lam Dong Province	0263 3958888	0263 3958999	Luu Hong Duy	Head of department	0979 811 738	duy_lh@baohiembaolong.vn
32	Bao Long Gia Lai	No. 45, Nguyen Tat Thanh Street, Hoa Lu Ward, Pleiku City, Gia Lai Province	02693 829767	02693 714243	Nguyễn Thị Thieu Hoa	Manager	0905 363 455	hoa_ntt@baohiembaolong.vn
33.2	Area Business Department of Dong Thap	No. 27, Nguyen Van Bieu Street, My Phu Ward, Cao Lanh City, Dong Thap Province						
34	Bao Long Dong Sai Gon	Level 11, No. 78 - 80 Building, Cach Mang Thang 8 Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	028 38279478	028 38239254	Duong Quang Ngoc	Vice Executive President	0903 958 979	ngoc_dq@baohiembaolong.vn
35	Bao Long Quang Binh	No. 267, Ly Thuong Kiet Street, Dong Phu Ward, Dong Hoi City, Quang Binh Province	0232.3838233	0232.3838234	Nguyễn Lê Quang	Manager	0983 549 659	quang_nl@baohiembaolong.vn
35.1	Area Business Department of Quang Trach	No. 261, Ly Thuong Kiet Street, Dong Phu Ward, Dong Hoi City, Quang Binh Province						
35.2	Area Business Department of Bo Trach	No. 68, Tran Phu Street, Hoan Lao Town, Bo Trach District, Quang Binh Province						

No.	Member company/ Regional sales departments	Address	Telephone	Fax	Name of director/ Head of department	Position	Contact	Email
36	Bao Long Bac Ninh	No. 39, Dai Phuc 2 Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province	0222 3861666	0222 3634567	Nguyễn Quang Hai	Manager	0909 090 269	hai_nq@baohiembaolong.vn
37	Bao Long Dong Phuong	Room No. 802, Level 8, No. 116-118, Nguyen Thi Minh Khai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	0283 9505014	0283 9505013	To Thanh Tra	Manager	0903 760 145	tra_tt@baohiembaolong.vn
38	Bao Long Hai Duong	Level 6, Vinh Loc Building, West Area, Tan Binh Ward, Hai Duong City	0220 3833999	Đang cấp nhật	Nguyễn Nhu Thang	Manager	0989 002 288	thang_nn@baohiembaolong.vn
38.1	Area Business Department of Chi Linh	Truc Thon residential area, Cong Hoa ward, Chi Linh Town, Hai Duong Province						
38.2	Area Business Department of Kinh Mon				Phạm Thị Thu Han	Head of department	0989789528	han_ptt@baohiembaolong.vn
39	Bao Long Nam Dinh	No. 166/6 22, Truong Chinh Street, Quang Trung Ward, Nam Dinh City, Nam Dinh Province	0228 3511199	0228 3511199	Ho Thanh Quang	Manager	0913 316 366	quang_ht@baohiembaolong.vn
40	Bao Long Vinh Phuc	Level 2, Viettel Vinh Phuc Building, Lot 51, Urban area Ha Tien pagoda, Vinh Yen City, Vinh Phuc Province	0211 625 1186	0211 625 1186	Phạm Văn Hai	Manager	0915 468 369	hai_pv@baohiembaolong.vn
40.1	Area Business Department of Ha Thanh	No. 38/64/3, Phan Dinh Giot Street, Thanh Xuan District, Hanoi City	0915 137 060					
41	Bao Long Dong Hai	Room No. 01, Level 8, Hai Quan Guest House, No. 5 Ly Tu Trong, Hong Bang District, Hai Phong City	02253 816666	02253 250599	Phạm Nhu Quỳnh	Manager	0913 811 878	quynh_pn@baohiembaolong.vn
41.1	Area Business Department of Khoai Chau	Thị Tú Bo Thoi, Hong Tien Commune, Khoai Chau District, Hung Yen Province						
42	Northern region Transaction	Level 1, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi City	024 445 0108		Cung Trong Toan	Manager	0903 410 008	toan_ct@baohiembaolong.vn
43	Bao Long Ninh Binh	Binh An Nhon Trade Center No. 90, Le Hong Phong Street, Van Giang Ward, Ninh Binh City	02293 876899	0229 3875899	Hoàng Hải Hà	Manager	0911 948 999	ha_hh@baohiembaolong.vn
43.1	Area Business Department of Yen Khanh	Quarter 1, Yen Ninh Town, Yen Khanh District, Ninh Binh province			Nguyễn Văn Đông	Head of department	0912 431 242	dong_nv@baohiembaolong.vn
43.2	Area Business Department of Tam Diep	Trung Son Ward, Tam Diep City, Ninh Binh Province						
43.3	Area Business Department of Ha Nam	No. 170, Le Cong Thanh Street, Phu Ly City, Ha Nam province	03513 889269	03513 889269				
44	Bao Long Thai Binh	Level 2, Lot No. 20+22/TT4G, Quarter 3 Project, New Urban Area, Tran Hung Dao Street, Thai Binh City, Thai Binh Province	02273 6528666	02273 658966	Trần Minh Dai	Manager	0983 552 668	dai_tm@baohiembaolong.vn
45	Bao Long Dong Do	Level 5, No. 49, Ngo Quyen Street, Hang Bai Ward, Hoan Kiem District, Hanoi City	024 6664 1786		Vu Danh Tuyen	Manager	0982 930 997	tuyen_vd@baohiembaolong.vn
45.1	Area Business Department of My Duc - Ha Tay	Hamlet 10, Phu Luu Te Commune, My Duc District, Hanoi City						
46	Bao Long Tay Ninh	No. 57, Le Duan Street, Quarter 1, Ward 3, Tay Ninh City, Tay Ninh Province	02763 846666	02763 627666	Nguyễn Kieu Nam	Manager	0903 637 738	nam_nk@baohiembaolong.vn
46.1	Area Business Department of Trang Bang	Suoi Sau Hamlet, An Tinh Commune, Trang Bang District, Tay Ninh Province						

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